

threat to Rhodesia Gold whites Mines

<u>_</u>

Unless white Rhodesians agree to surrender their blocking economic sanctions against their country will remain, whether or not voted for by Parliament, Salisbury delegates to the London talks

are being told. The stark message is being priavtely conveyed by Lord Carrington, Foreign Secretary and his officials to the Rhodeslan delegates at the Lancaster House talks in an effort to make them agree to constitutional changes.

If the changes are not agreed, the Government will ask Parliament to renew sanction legislation in November and will he prepared to maintain them even in the fare of a dissenting Commons vote. Back Page

Conference halts

Amalgamated Union of Eogineering Workers' conference at Eastbourne was abandoned after a successful attempt hy Right-wing leaders to prevent delegates debating Left-wing proposals for constitutional reforms of the Lahour Party. Back Page

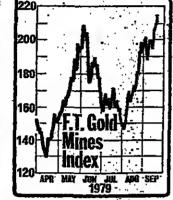
Dancers flee

Bolshoi Ballet members flew back from New York to Moscow without hushand and wife dancers Leonid and Valentina Knzlov who asked for asylum in the U.S. just before the Soviet. company left its Los Angeles @ GOLD rose by \$201 to \$173 hotel. A Bolshoi official said the in hectic trading in London. Kozlova were "nothing like our best dancers."

Barbarians ban

South Africa's Barbarians rugby cam will be refused entry to Ireland hecause the Olympic principle of non-discrimination

swiftness, of the price rises caught dealers by surprise, especially coming after a • EQUITIES were firm, helped by bear-covering and renewed, if limited investment interest. Sonth African gold shares rose



at 468.7.

lapsed yesterday with employers warning that the gap hetween the two sides could not be in response to the price of bullion, and the Gold Mines index put on 7.1 to 214.8. The FT ordinary index closed 2.7 up hridged. Union officials and the man-agement hoard of the Engineer-

ing Employers' Federatio nare to bold meetings today to assess • GILTS improved with the Government Securities index 0.22 np at 72.16. the stalemate which will lead to further highly damaging; industrial action.

NEGOTIATIONS

ON

national enginering dispute col-

the

• STERLING rose 25 points to \$2.1540 and its trade-weighted index rose to 68.7 (68.4). The dollar showed little chinge in London and its index remained Unless the executive of the Confederation of Shipbuilding and Engineering Uoions meeting in Eastbourne today decides to intensify the action, the at 85.0. But in New York it lost ground in early trading ahead of the U.S. Treasury gold anction series of two-day strikes and the national overtime ban will continue. and Fed policy meeting.

Mr. Anthony

• WALL STREET wit 5.20 down at \$76.11 just before T

• TEC foreign ministers have agreed in principle to limit state aid hy member governments to their- steel industries, after Siemens signs \$1.8bn Egypt deal

BY NICK GARNETT, LABOUR STAFF yesterday's abortive talks at the further talks were planned and offices of the Advisory, Concilia- the whole outcome was "very tion and Arbitration Service disappointing and aad." Mr. that individual companies would make their own decisions on

resumed. He did not think there would he any general shutdown.

More companies will almost certainly review their operating position, however. There might also be growing pressure on the union side to consider tightening industrial action.

for sale

2D 02.

Early reports showed that

bids were received hy the

Treasury for some 2.55m oz against the 750,000 oz on offer. The majority of hids

were unofficially reported to

range from \$367 up to \$379

At the last U.S. gold auction a month ago, the hulk

dispute break down

Talks on engineering

spectacular rise. At the morn-ing "fixing" the London

ing "fixing" the London bullion spot quotation was raised hy an unprecedented 221.85p to 850.50p an ounce hefore falling back to close at

In both cases the size, and

722p

For some unions this could invoive the payment of costly dispute henefit and would increase the risk of defections on the shopfloor. So far the series of strikes has received overwhelming support.

Mr. Frodsham said the disdirector general of the em Mr. Frodsham said the dis-ployers' federation, said after cussions had solved nothing, no

Terry Duffy, president of the Amalgamated Union of whether to follow the example Engineering Workers, said the of Rolls-Royee and shut their unions were "amazed" at the plants until normal working is attitude of the employers.

also hy reports that dealers in New York, Hnng Kong and

Zurich were short of supplies

and forced to come to the

Silver followed the rise in

gold. Traying on the London Metal Exchange silver futures was described as quite thin,

apart from some covering

London market.

against options.

Concessions indicated yester-day by employers on the isue of working hours, the principal obstacle to a settlement appeared to he very smal in terms of what the unions said they might he confident of resisting industrial action for some time to come. Union negotlators made it clear that they were prepared to negotiate on all items-including the demand for an £80

minimum craft rate. On the issue of hours they have aban-

doned the demand for a 35 hour week hy 1982. While they are also preparod to discuss alternatives to the claim for a 39-hour week. if extra leave was to be the alternative, it must he of the order of one or two weeks.

The fixing at 850.50p was over 100p higher than the

Metal Exchange price at the time, but rapidly came back into line in later trading.

said there had been substan-

Bullion brokers, however,

The unions argued, however that the employers had only said they might he prepared to increase holiday entitlement by one day from next year.

Mr. Frodsham said the prepared to accept. This may employers were prepared to in-signify that the federation's crease their last offer hut that regular survey of its member on hours this would be in days companies indicates they are of extra holiday rather than weeks. They were also ready to the money offer improve although they had not got to the stage yesterday of making firm proposals.

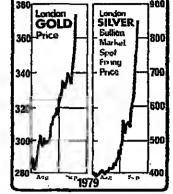
> BL plan to shut Park Royal works Pages 12 and 26

> > Faced also with stern

Continued on Back Page

been heavy buyers. It is claimed that a great deal of Middle East money has also been channelled into sliver recently. The recent fall in 320 the value of sterling against the dollar bas also put pressure on London silver prices. However, the higher the market rises the more ner-

tial activity in very nervona conditions. The massive rise in silver to helieved to have vousness there is about a spectacular collapse coming. started in New York Gold Futures Plan, Back Page



BALANCE OF PAYMENTS

(fm, seasonally adjusted)

1.600

- 100

-800

-700

-400

--- 300

~100

£100m. Source: Department of Trade

slowed down significantly.

possihly because the U.K.'s main

export markets have not yet

The import picture over the

Figures may not add up exactly

use of rounding to nearest

-1,100

trade invisibles account

+400

+100

+ 100

+100

Curren

-1.200

-1,100

-600 -500 -300

-400

- 300

- 100

Trade figures deteriorate

1975

1st 2nd

jan. Feb.

Mar.

Apr.

May

June July

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE DEFICT on the current account of the UK halaoce of payments narrowed over the last few oronths following a recovery in exports. But the overall position this year is still worse than officially expected and represents a very hig deterioration compared with last year.

In August, the UK had a current account deficit of £100m after it had been in halance the previous month. This largely reflected a rise in the oil deficit following the increase in oil prices.

The figures were for once not affected hy any major distortions. Exports were well above the depressed level in the first half of the year while imports were a little above an aiready high level.

The announcement of the figures helped sterling. While trading cooditions were still last couple of months has not been quite as alarming as earlier in the year, with a slight volatile and nervous, the trade-weighted index rose 0.3 points on the day to 68.7 after its fall of 0.9 points on monday.

slackening in the rate of The pound at nre singe rose growth. to S2.1655" against the dollar, hut the combination of the rise in U.S. interest rates and intervention by the Federal Reserve helped the dollar later and

Nevertheless, there was a hig deterioration in the UK's trading position over the first eight months of the year as a whole. Export volume was unchanged

Sept. 17 Previous

ared with the

could not be satisfactorily observed, the Dublin Government said.

French protest

French Transport Minister Joei le Theule has protested to Agri-culture Minister Peter Walker against fines imposed on Breton shrimpers using fine mesh nets within British fishing limits.

£10m drug haul

cannabis was seized during cent to £108m. Page 8 Monday's raids in Cornwall and Loodon and that the higgest ICI is to raise the drug-smuggling gang ever to operate in Britain may have been smashed. The drugs, if solvents by £24.60 a tonne sold on the streets, could fetch rise of 28.9 per cent. Page 7 up to £10m.

Ulster talks

Ulster Secretary Humphrey Atkins's hid to find. ways of restoring some form nf devolved government to the province will also cover security issues and involve closer liaison with the Dublin Government, Page 8

Caning to go

the cane should be banned in all chairman, Sir Michael Edwardes, its 800 schools. Consultation Park Royal closure Pages 19 and will begin immediately and the statement of the s banning of corporal punishment in 116 apecial schools from February, 1980 and in all other schools from February, 1981.

Minister goes

Iranian Defence Minister Taqi Riahi resigned "for health reasons," the Tehran Government said. The same explanation was given last week for the resignation of Education Mini-ster Gholam Hossein Shokumi.

Briefly

5

Britsin agreed to give Zami 13,000 tonnes of maize to h ease the shortage caused by severe drought. Right-wing made hig gains Norwegian local governme elections.

tions to the proposals.' Back Page

 BRITISH housebuyers face more frequent changes in mortgage rates than in any other European country, survey by the Building Societies Association has shown. Page 8

UK PHARMACEUTICAL exports during the first half of this year dropped by 5.3 per cent to £309.3m, while imports for Police said that 41 tons of the same period rose by 14 per

\$1.8bn (£837m). The same group is expected to be given • ICI is to raise the contract price of methaool used chiefly in production of glue and solvents by £24.60 a tonne a scheme. The speed at which the deal

 FIDELITY INVESTMENT of Boston, the largest manager of mutual funds in the U.S., is to world's main telecommunications companies, is understood enter the UK unit trust husiness. Page 7 details still have to be worked

• SIR JOHN METHVEN, director general of the CBI, bas criticised management for not consulting its employees aufficiently. Page 7

• BL WORKERS are being The Labour-controlled Inner urged by all their onions to London Education Authority de. reject the plant closures and

COMPANIES

• SOME. PENSION fund investors in Dalgety have exressed reservationa about its roposed £70m share offer for

Spillers, pointing out that the success of the hid would be "detrimental to the long-term prospects of Dalgety." Back Page

· BANK OF SCOTLAND pretax profits for the six months to August 31 rose by 9 per cent to

	time a Bri
 ROLLS-ROYCE Motors Hold- ings pre-tax profits for the 24 weeks to June 16 fell from in £5.41m to £4.58m, reflecting a tent downturn in the diesel engine husiness, Page 28 and Lcx 	West. In Canton mercials he

CHIEF PRICE CHA	NGES 1	YESTERDAY			
Prices in pence unles	s otherwis	e Indicated)			
RISES: Exchequer 12pc '98 £99		Ketntos	144 652	+ + +	434

Concepter 13bc 38 738 + 1	Durban Deep
Treasury Spc 1982 1871+	East Driefontein 780 + 42
Aurora 66 + 4	Calana Minor SCI T LU
Automated Sec 198 + 6	Free State Gedizid 21(5° 1
Bank of Greek and DOG of E	Harmony
Bank of Scotland 290 + 5	
5100y (J.) 465 + 15	North Kalgurh 23 + 3
Bibby (J.)	Admin NJ. (T V
Paraet Sheet 264 + 9	Descrident BTSD/ \$146 T T
Fisher (J.) 217 + 10	
Grand Metropolitan 152 + 4	Southveat
Hambro Life 132 + 4	•
Beadlam Sims 63 ÷ 4	FALLS:
Heath (C. E.) 210 + 8	$\begin{array}{c} \text{FALLAS:} \\ \text{Bemrose} \\ \text{mass} \\ \text{Bemrose} \\ \text{mass} \\ $
Kode Ind	
	the second Distribution 104 *** #
Latham (J.1 185 + 18	
Mills and Atlen 305 + 17	House of Frase. $71-2$
Stock Conversion 370 + 8	House of Flase $$
United Biscuits 85 + 3	
Wigfatt (H.) 269 + 7	
14 (ST202 (EL) 200 T	Western Mining 192 - 8
Harrisons Malaysian	TI COLUMN THIN

Frodsham,

EUROPEAN consortium the consortium will be responheaded by Siemens of West sible for raising the finance for how. German has won a contract to the work, including tha local Th

modernise and enlarge Egypt's currency element. telecommunications network at By not putting out the con-

possible cost of more than tract to international tender, as £5bn hy the end of this cen- bad originally been expected, tury. The consortium comprises the Egyptian authorities believe Slemens itself, Siemens Austria they may have saved up to two and Thomson-CSF of France. years' delay. They fear that The initial contract signed the country's crumbling comlast night by Mr. Mustapha munications network faces total Khalil, Egyptian Prime Minister, collapse without major investand the consortium, is worth ment.

The deal is a considerable success for the Government, asthe option, if it wisbes, of com- it is to be financed through a pleting the modernisation series of soft loans. It is separate from, but still linked

to, three other agrements prowas clinched, in the face of viding for the modernisation of ing \$600m will be raised locally fierce competition from the the railways, a \$25m project to in Egyptian currency by the investigate coal-mining in the consortium. Sinai peninsula which should

to have been at the express wish lead to tha construction of elec- to provide total financing for of President Anwar Sadat. Many tricity generating stations near the deal was clearly a key factor by, and a jont-venture company out, but it has been agreed that to allow for feasibility studies favour during the past few days

For sale-TV time in China

BY MAURICE SAMUELSON

BRITISH advertising com- aeveral brands of cigareties, spot of prime wekend viewing any has secured exclusive drinks, watches and cameras, time to Canton is heing offered pany has secured exclusive drinks, watches and cameras, rights in Britain and the Con made in Hong Kong or Japan tinent to sell commercial Many of the goods are not advertising time on two televi generally available in China and

store group, Pan Books and Lad-broke, will try to persuade trial concerns to huy time on tive of the Chinese embassy in television in the provinces of Canton and Sichuan.

There is already commerciai advertising in other parts of August 31 rose by 9 per cent to China, including Peking and £17.86m (£16.39m). Psge 28 and Shanghai. But this is the first itish or Continental has become directly network in China. promoting it in the

kneil

autumn blues

-UK 28-3

rtain. Guide

in Options

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Lombard: the politics of butter by John Cherrington 24 Editorial comment: trade figures, the Dutch economy: record £3.8bn budget Management: venture capitalists and the deficit planned for 1980 entrepreneur scheme 23 Frankfurt motor show: Europe's car maker's change of emphasis 32 Gardens today: the very best of the

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and a flow of technical know-Until about three months ago the U.S. consortium Ameritch The \$1.8bn agreement comes

(Western Electric, GTE and Continental) had appeared likely to win the battle for the under the aegis of the Egyptian telecommunications 1980-84 five-year plan and stipulaes the contract. The U.S. Agency for installation of 500,000 tele-phones, nearly twice the present International Development spent \$5.3m on a feasibility number. It will provide Egypt with an integrated national and study. competition from Gactel (a coninternational dialling system. sortium of five Japanese - com-

panies), Ericsson of Sweden, and CIT/Alcatal of France, The hard-currency element of the contract is put at about Siemens decided to join forces 1.2bn. A package is heing.put with Thomson-CSF together of sppliers' credits, export credits hacked hy the There is not expected to be governments of West Germany, Austria and France, and othe credit facilities supported by commercial banks. The remain-

The consortinm's agreement in swinging the halance in its

In Sichuan province the rates

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era interaciónse

handling experience Hyster's experience is unique. And it shows. In our

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sterling closed only 25 points up of last year, while import at \$2.1540.

volume was 113 per cent up, Following the official London The result was a current close and news of the breakdown of the engineering talks, **Continued on Back Page** the pound dropped to \$2.1465, but it quickly rose again above Table Page 8 Editorial Comment Page 26 \$2.15.

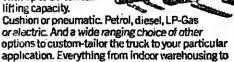
Money Markets Page 37 The main encouraging point Lex Back Page is that, between Juoe and August, the current account deficit was £400m. compared S in New York

with £1.2bn in the previous three months. In the last thee months export volume has risen to 71 Spot month per cent more than last year's average level. This is slightly

Spot |\$2,1565-1580(\$2,1640-1650 month |0,55-0,30 dis |0,47-0,40 dis months |1,11-1,06 dis |1.07-1.00 dis months |3,55-5,40 dis |3,50-3,40 die above the expected trend

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sion networks in China. AMS Advertising and Market. ing, whose direct clients in the UK include the Dehenhams merclals for simpler pools. in China. broke, will try to persuade At a press conference yester- where watches and other adver Western consumer and indus day attended by a representa- tising gods are to he bought.

are half this amount. Although it has a population of 100m with 400,000 sets, each of which may be watched hy up to 400 people an evening, the province is further from Hong Kong

for £600.

The world rights for Canton London, Mr. Martin Lester, a and Sichuan are held by Mr. director of AMS Advertising and Robert Chua, of Hong Kong, Marketing, said that Citizen from whom the British company Watches, of Hong Kong, had has obtained the UK and Con-already spent £100,000 on tinental rights. Mr. Chua said advertising a prodoct for which that he bad secured \$2m worth there was still no warboting of folgertising since the start of there was still no marketing o fadvertising since the start of commercials in Canton and

In Canton province, with a Sichuan this year. The third population of 60m, there are signatory is the Hong Kong subon and Sichuan com- 30,000 television sets, of which sidiary of a Chinese publishing

have been shown for a tenth are colour. A 30-second house.

British industry: the CBI's plan to insure against strike losses 26 BL's Park Royal works: the death

24

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EUROPEAN NEWS

GAS SALES AND TAX RISES WILL HELP FUND HIGHER PUBLIC SPENDING

Dutch plan record £3.8bn budget deficit in 1980

Y CHARLES BATCHELOR IN AMSTERDAM

THE DUTCH Government will against 5.7 per cent in 1979. continue to run a substantial budget deficit next year in the hope that its spending will bring to F) 133.7bn next year while auout- a fundamental improvement in the economy. Rather veni to Fl 121.7bn compared than cut expenditure in 1980 it vesternay announced as part of its hudget a Fl 2bn (1470m) programme to boost employ-nient, strengthen industry and save energy.

Taxes will be raised to achieve a small net increase in revenue but the income of lower paid workers, earning up to about F1 30,000 (£7,000) will not be adversely affected. To head off unions in compensate for higher taxes by wage claims the increases are mainly on nonessentials such as tobacco. alcohol, and expensive cars. In addition the tax on petrol is being raised with the effect that the price of petrol will increase

by nearly 5 per ceni. The Government has for the past few years recognised that public spending is too high for a country, which faces a sharp decline in natural gas revenue. Attempts to cut public apending have met strong resistance howtraditionally while moderate union leaders appear to be losing their grip on their An important innovation in the 1980 hudget is the allowance

made for the fact that spending rarely reaches the limits budgeted for. Another step is the decision to drop a comprehensive plan for inflation

accounting in farour of a num-oer of selective measures. The Netberlands is budgeting next year for a deficit on central and local government spend-ing of Fl 16.5hn t£3.8bn), a record in absolute terms but little changed as a share of national income-5.5 per cent

revenues will also rise by 11 per with 1979 levels. The Government's record on unemployment has provoked sharp nnion criticism. The Fi 2bn prugramme of sclective measures includes

spending of F1 500m on creating 5.000-10,000 jobs next year and another Fl 450m on smoothing nut the working of the labour market. Unemployment remains stubbornly above the 200,000 attempts by workers and the mark while many firms report growing difficulties in filling vacancies. The money is expected to he spent on improving labour mobility and matching the unemployment to available jobs. The Government has allocated

Fl 530m to stimulate industry in the fields of innovation, restructuring and expart promo-tion while Fl 350m will go an

energy conservation. Alongside these measures aimed at structural improvement of the economy aoother FI 375m will go on help in cultural minorities and on speeding up housebuilding.

GNP

Cost of living

Unemployment

Imports by volume

Exports by

On the revenue side income from natural gas sales will be Fl 2.1bn higher next year than at first expected because of the increase in world fuel prices.

Wage costs per worker

volume

Balance of payments current

Another Fl 515m will he found by cutting back lunds Central government spending is furecast to rise 11 per cent set aside to subsidise industrial invesiment.

.Tax revenues will rise a net FI 390m. This will be achieved by increases in taxes and duties cigarettes and lobacco, ΟÌ alcohol, cars and petrol. The Government will also only adjust tax bands by 80 per cent for inflation. It normally takes full account of inflation in resetting tax rates. These increases will more than compensate for culls in taxes on lower incomes made to maintain the purchasing power of the less well off.

In common with many other countries, including the UK and West Germany, the Netherlands has for the first time decided to budget for the fact that apending rarchy reaches tar-geted levels. It has lopped Fl ibn off estimated spending to allow for this.

Not unexpectedly the Government has dropped plans to in-troduce a comprehensive troduce a comprehensive sebeme of inflation accounting. The difficulty of constructing an equitable system which would apply to both company profits and private income, a decline in inflatinn which makes such a scheme less necessary and the practical problems of applying it have forced the Government to scrap the ambitious proposals

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+FI the



Queen Juliana reads the Speech from the Throne at opening of the Dutch the Parilament

made in the 350-page Hofstra report presented last year.

In its place it has opied for sclective measures mmed at removing the inflation element in the valuation of company stocks and granting individuals FJ 700 of tax free income on savings. It will also limit tax rebates on interest payments. except for those un uturtgages on a first home. The Gavernment feared that any reduction in mortgage relief would damage the huisting market affecting jobs in the construction industry.

Economic forecasts for 1980 presented alongside the budget show a mixed picture. While inflation is expected to rise the growth of the economy will slow. The balance of paynients current account, helped by higher gas revenues, will return to surplus next year however. It is projected to be in balance this year.

Bonn, U.S. near deal on coal liquefaction project

BY ROGER BOYES IN BONN

WEST GERMANY and the U.S. fper cent by the Japanese, are close to an agreement on c. The project involves the so-German participation in an intercolled Solvent Refined Coal portani coal liquefaction pro-ject, according to Dr. Volker Morgantown, West Virginia, Hauff, the Research and Tech- West Germany's participation is particularly welcome to the U.S. because of its long experi-ence of coal-into-gas and lique-faction technologies. Two comnology Minister.

DUTCH OFFICIAL ECONOMIC FORECASTS

253

-6.5-7

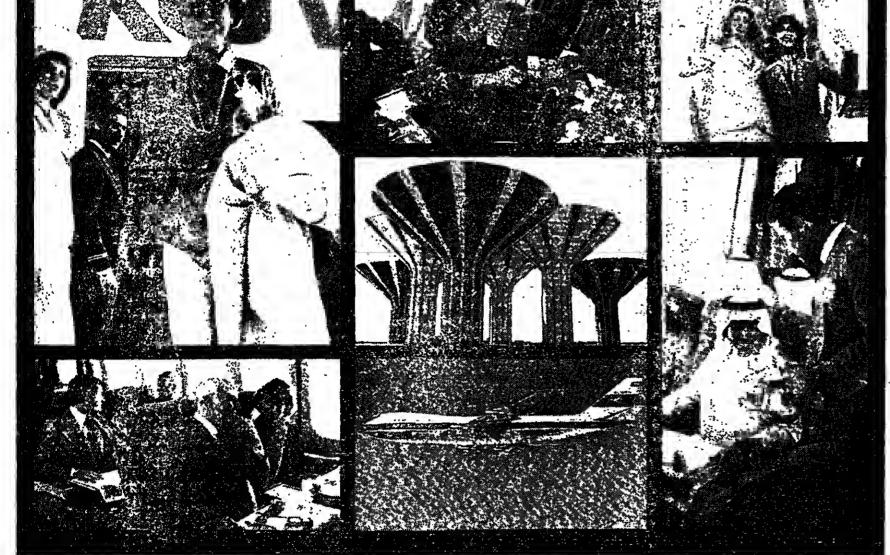
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Dr. Hauff, speaking at the opening of a pllot coal gasification project in the Ruhr, said panies - Lurgi Gesetlschaften he hoped an agreement with the and Krupp-Koppers - have had U.S. would be signed next month. An understanding had with their processes?

Many economic analysis be lieve this to be an excessively optimistic assessment. Oil prices.6 they claim, will have to climb ? to well over \$25 a barrel before synthetically produced oil can become a commercially acceptable alteroalive.

The fact remains, however, that West Germany is allocating substantial funds to the roal industry in the hope of evolving considerable commercial success more rapidly suphisticated mal conversion techniques. Las week Herr Hans Matthoefer, the



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been reached.

The proposed deal provides for cagerness to speed up the deve-25 per cent West German par- lopment of large-scale coal liqueticipation-on a complex cost- faction and gasification plants in sharing, profit-sharing basis- order that the country's coal in the construction and development of the plant. A total of DM 800m (£197m) is to be invested in the project with 50 per cent of the cosls being car-ried by the U.S. and a further 25 1985.

The agreement reflects Bonn's reserves may be fully exploited. Dr. Hauff said yesterday that he believed coal gasification, especially on a lignite base, could become economical by

Finance Minister, announced that DM 650m (£160m) would be alocated for coal gasification and liquefaction research.

Including the (admittedly small) plant opened yesterday, there are now three gasification plants in operation in West Germany and a further live under construction.

Big poll gains for Norway Right

BY FAY GJESTER IN OSLO

THE NORWEGIAN political Party'a weak performance ia had made Norwegian Conserva-right scored sensational gains chiefly attributed to inadequate tives optimistic about their in local government elections leadership and a defensive, chances. Their optimism was throughout the country on Monday in llne with trends in Sweden and elsewhere.

The ruling Labour Party and its partiameniary ally, the Socialist Left Party sustained heavy losses. Together, the socialist parties' sbare of the polj fell to just over 40 per cent-the lowest level since the

In contrast to Sweden, voter turnout was poor - the lowest since 1945, at 68 per cent. The apathy is seen here partly as a protest agalost the prominence given to national issues, in a local election, and partly as a sign of general discontent over vale. increasing crime, social prob-lems and the threat of un-employment in a period of world

vacillating election campaign in which the Opposition always beld the initiative. fully justified. The Conservative Party alone won 29.2 per cent of the vote--7.1 per cent more than in the last local elections in 1975, and 4.5 per cent bolter

The result is expected to lead The result is expected to lead to some beart-searching within the Party. Possibly ending with a Cabinet reshuffle. This could give Norway its first woman Prime Minister. Forty-year-old Mrs. Gro Harlem Brundtland, now Environment Minister is widely timed for

elections, in 1977. An unexpectedly large number of votes went even further to the right, to the small antitax Progress Party. Over the country as a whole, this party increased its share of the vote Minister, is widely tipped for the job. Her commitment to environmental issues makes her by nearly 1 per cent to 25 per popular with younger voters, a group the Party needs to culticent

Apart from Labour and the Socialist Left Party, the losers in Monday's election were the Christian Democrats and the Centre (Farmers) Party. Both In addition, she has a clear, decisive style of debate which contrasts sharply with the oumbling folksiness of Mr. Odvar Nordli, the present Prime are more or less committed to

employment in a period of world recession. While the low turnnit undoubtedly hurt Labour, the and the Swedish election results, 1981 parliamentary election. Lisbon delays accord with IMF

than in the last parliamentary

BY OUR LISBON CORRESPONDENT

BUOYED BY what it regards as promising domestic monetary trends. Portugal's caretaker government is in no burry to conclude negotia-tions with the International Menetary Fund for a third \$50m stand-by loan.

According to Sr. Antonin Sousa Franco, the Finance Minister, the Cabinet is unlikely to sign an IMF agreement this year. The fund's three-man team bas been in Lisbon since September 10 for renewed talks on the subject and there have been reports that an agreement would he finalised before the end of the month.

Sr. France said the Government was not pressing for an accord now for fcar of tieing the administration which will take over after December's general election to a deal with which it might not agree. The Finance Minister, and one-time Social Democrat

this year had riscn by 14 per cent compared to the same teader, said in a newspaper interview " that Portngal's present loan contracts would period last year, while a see the country through until textifes-led export boom had the end of the year and there was no need to sell any gold reserves. He added that the improved situation had chabled the central bank to redeem recently some of the gold piedged as collateral, but he did not specify how much. Sr. Franco warned, however, that failure in negotiate an IMF accord in the new year would seriously affect medium-term ceonomie planning and cnt off the flow of

foreign loans to Partugal. He revealed that very large per-centage rises in emigrants' remittances and innrist earnings in the first month of this year had given the balance on the current account "exceptionally position

appearance. The doilar value of imports between January and May

expanded the dollar value of exports over the same month by 39.7 per cent enmpared with January-May, 1978, he said. The minister also an nounced the appointment no a commission to revise Portugal's tax system. He described

the present collection of revenues as "excessive and untenable for the taxpayer, and insufficient and costly for the state."

The commission will study ways to streamline it to reduce the high rate of tax evasion, and will plan the introduction of value added taxes.

FINANCIAL TIMES, published except, Sindaya und holidaya subacription tates \$385.00 per a

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Spanish EEC

EUROPEAN NEWS

COMMUNISTS TOE THE MODERATE LINE

French unions agree on joint action

BY TERRY DODSWORTH IN PARIS

FRANCE'S two leading trade hour working-week. unions, the CGT and the CFDT. It excludes the a unions, the CGT and the CFDT. It excludes the all-out stop-have patched together an agree-ment for combined opposition nnless there are obvious signs to aspects of Government policy. of an upswell of social unrest Their joint action may include hy the autumn. The two sides limited strikes in the next few have egreed to meet again at the end of October. weeks.

The deal was reached after The possibility of an agreelengthy argument between the Communist-led CGT, which ment was in the balance until the last moment, partly because wanted an all-out assault on of mutual suspicion between the Government policies, and the two unions and partly because left-wing CFDT, which favours the Government has tried to concentrating on specific objec-tives. draw the sting of labour unrest by offering talks to tha union

The CFDT seems to have had movement in general. the best of the contest. The All the significant unions action. joint programme includes two have now accepted this offer. Thus

leadership of M. Georges Seguy, bas been pushed towards a more moderate lice, following a balf-bearted response to its call for a week of protests earlier this month.

with recent price rises, which is beginning to be reflected in poor opinion-poli ratings for both M. Barre and President Giscard d'Estaing, there are few signs, as yet, of widespreed support for unbridled strike

Thus, the policy line proposed hy M. Edmond Maire, head of the CFDT, will be followed in of its main aims—increasing the conveyed in a letter from by M. Edmond Maire, head of joint CGT-CF. basic wage by about 25 per cent M. Raymond Barre, the Prime the CFDT, will be followed in offer has alre to FFT 2,700 (£297) a month Minister, although the CGT bas the comiog weeks. It is based by the moders and movemant towards a 35- rejected Government talk of a on ensuring that there is organisation.

"national consensus," saying support for industrial action in this would neutralise the labour the factories, with the unions at movement.

Despite public dissatisfaction

on particular grievances, rather The CGT, however, under the

than being pushed into all-out strikes oo general issues. M. Seguy bas failed to persuade M. Maire to attack the

view this week. M. Maire has indicated that be wants to keep open all

avenues for negotitaion with the Governmeot on the CFDT's basic aims. Othec unions are heing invited to add their names to a joint CGT-CFDT document. This offer has already been rejected by the moderate Force Ouvrière

Chancellor Helmut Schmidt

Introducing the computers on the eve of the SICOB computer and information systems trade show in Paris, M. Jean-Pierre Brule, chair-man and managing director, said that the design fell within

up by 36 per cent this year and turnever by a little more than 20 per cent in the first six months. The company will be taking on about 800 more employees over the full 12 months.

B 6500 large-scale computer system, to be used in China, has been sigged by the UN

centre will provide computing services for several government ministries and state and municipal bureaux



to institute 'economic democracy'

By Hilary Barnes in Copenhagen.

autumn. ferring 10 per cent of cor-

motive sector. On the other hand, a number

that their producers of wine, fruit and other Mediterranean products will be undercut by Spanish farmers hearing lower overheads. They are also arraid that the cost of financing Spanish surplus production will add further to the hurdens on the CAP.

West Germany, for its part, insists that Spanish workers

entry talks begin in earnest BY ROBERT GRAHAM IN MADRID THE FULL negotiatiog process that the Spanish are in too much

for Spanisb entry to the Euro-pean Community began in Brussels yesterday, two years after Spain lodged its applica-tion to jin. The negotiations were opened by Sr. Leopoldo Calvo Sotelo, Spanish Minister for European Affairs, and Mr. Micheel O'Kennedy, the Irisb Micheel O'Kennedy, the Irisb the Nine. Sr. Sotelo told EEC Foreign Ministers that any exceptions for Spanish entry to the Euro- of a hurry and unaware of the The talks are expected to Ministers that any exceptions

take at least two years and are must be minor. the most complex task to face the Community aince British enry. The Spanish Government would like to complete nego- by the Community. It wants tiations in time for the treaty Spain to dismantle its trade of accession to be ratified by barriers to industrial exports

of accession to be ratified by barriers to industrial exports early 1983 at the latest. New from tha EEC almost im-elections would then be due in mediately after entry, and to Spain if the present Parliament gain full access to the Common runs its full course. Agricultural Policy (CAP) and The first formal negotiations the Community's labour market began in February but were over a much longer period. Spain is running a surplus satisfy the Spanish Govern-ment, which was anxious to EEC, which argues that it can provide the public with some afford to eliminate most of its provide the public with some provide the public with some afford to eliminate most of its evidence of progress on tha EEC issue, Madrid's applica-tion was made in July 1977, six weeks after Spain's first demo-cratic elections in 40 years. Despite official Spainich Spainich in the termoving before the spainic spainich in the termoving before entry its quantitative restric-tions on industrial imports. The

Despite official Spanish optimism, there are hints of concern at an obstructive, or delaying attitude on the part of the Nine. An editorial in yesterday's leading Spanish daily newspaper, El Pais, described the European Commission's working paper on Spanish entry as a "slap in the face."

The article reflected a view which is gaining currency here —that the EEC is showing insufficient understanding of the problems facing Spain as it emerges from the Franco era and grapples with the task of dismantling a rigid, protective

The principal worry in Madrid is that insufficient progress will be made before the end of 1980. The negotiations will then risk being caught up and stalled by the French presidential elections

in March 1981. Accommodating Spanish agri-culture, especially with the market until some years after needs of southern French entry. It is concerned that, as farmers, is the most emotive the EEC's higgest and wealthiest issue and is expected to be economy, it will attract large exploited politically. That is why numbers of Spanish workers the Spanish side is pressing for looking for jobs who will add to speed. Its national unemployment The Community is said to feel problem.

USSR keeps up hard/

Liberals this autumn, even if it leads to an election. The coalition is confronted with an acute balance of payments

> We made it clear to the Social Democrats before the Government was formed last year that this proposal could not be part of the Government's ecocomic policy," said Mr. Henning Christoffersen, the Liheral leader and Foreign

> gress chairman, said they did not want an election.

Schmidt tries to head off wage problems BY ROGER BOYES IN BONN THE West German Chancellor. Herr Helmut Schmidt, met enior unionists and employers

COMPULSORY profit-sharing bas been proposed by the Danish Social Democratic

Party and the Trades Union Congress Executive as a con-dition to agreeing to a tough-er ...incomes ...pollcy ...this he proposal envisages trans-

porate post-tax profits to a union - controlled investment fund. The fact that the Social Demo-

wage agreement. crats, who form a coalition Government with the Liberal Government with the Liberal Party, bave again made their proposals for "economic democracy" is regarded bere as a sign that the Social Democrats may be preparing for a show-down with that Liberale bein entrume of the union movement voted for bis Social Democratic party in 1976. Nevertheless, be fears that excessive wage demands could push inflation beyond tha 5 per cent mark.

problem, which calls for decisions on incomes policy and public spending, but, for tha Liberals, "economic demo-cracy" is not an acceptable

r. Anker Joergensen, the Prime Minister, and Mr. Thomas Nielsen, the Con-

cent claim including a 4 per cent productivity component, a yesterday in a move partially aimed at defusing industrial conflict this winter. The winter's wage round is and an additional oil price the last before the 1980 general supplement. The employers made clear yesterday, however,

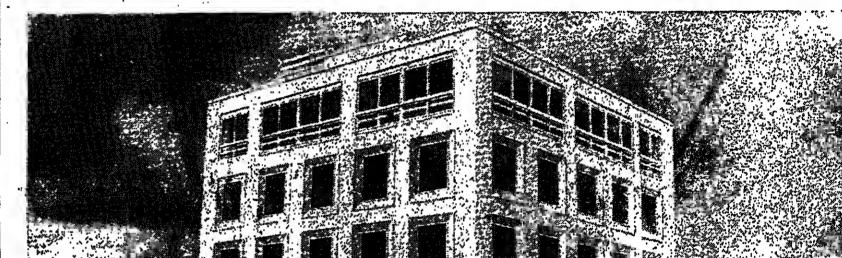
even for lower paid workers. They said it was the task of the state to provide bardship

the public in general that they employers and the trade union federation held talks together. at consumers' expense. One of the principal problems The meeting yesterday bore this winter will be that of some of the hallmarks of the reconciling the central leader-

IG Metall, the metal-workers' a series of meetings between union, bas already indicated employers, unions and Govern-that it will put forward a 9 per ment to bammer out economic

winter, the actual framework of industrial relations bas improved over the last six

Disagreement about the 1976 Mitbestimmung law-extending



ALLIGATO SPEND

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n proise

Ne serve des Me

Tha South African Govern-Hia demands are in strict con-trast to the approach favoured

EEC, which argues that it can afford to eliminate most of its

Spanish Government indicated

yesterday that it was prepared to dismantle industrial quotas, but only after accession. It wanted special treatment in this respect for its growing auto-

of governments have strong reservations about granting Spain repaid access to the EEC's agricultural markets.

Both France and Italy fear

bargaining counter.

Minister.

However, Mr. Joergensen has

election and the negotiations that there would be no question of a beating oil supplement are clearly going to be tough. Herr Schmidt is understood to have outlined some of the problems which could face the economy next year and to bave explained the dangers of the

unions demanding an oil price supplament as part of their The matter is an extremely delicate one for the Chancellor who does not want to antagonise the unions-some 58 per cent

at consumers' expense. The meeting yesterday bore some of the hallmarks of the ill-fated "concerted action" ill-fated "concerted action" ship of the unions, especially programme which, before break-ing down in 1976, provided for roots membership.

issues. This is perhaps a sign that, despite the prospect of hard clasbes on the labour front this

months.

workers participation on superallowances. Herr Schmidt also invited integration of the concerted representatives of the oil com-states to the talks yesterday. The companies have been trying three years, the leaders of to reassure union leaders and the association of German

yesterday unveiled a new range of large-scale com-puters developed over the past notion of a national consensus on industrial policy. The idea was stressed by M. Giscard d'Estaing in a television interfour years at a cost of more than FFr 1bn (\$109.89m). The new models, to be called the DPS 7/80 and DPS 7/S2, have been designed

and developed solely by Cil Honeywell Bull, in which the U.S.-based Heneywell, the information systems concern, has a 47 per cont stake. They will be manufactured at its plant at Augers and first deliveries are planned late next year.

Honeywell

Bull unveils

computers

THE FRENCH computer

company, Cij Lieneywell Bull,

By Our Paris Staff

new

3

said that the design fell within the programme designed to bring together the different model lines of the two com-panies, which merged to form Cii Honeywell Bull. He said that orders were

O An order for a Burroughs

Development Programme, the organisation which is assist-iog China to establish an Information processing and training centre for Inter-national economic co-operatioz,

Located in Peking, the

also said the compulsory prefit-sharing scheme is not an ultimate demand in the line on detente with China

" The

against

and

MOSCOW-The Soviet Union's Soviet news media and public with China will depend on China's willingness to display a reasonable, constructive approach. "We strive to normalise inter-

state relations with the People's Republic of China on the basis of the principles of peaceful coexistence," Mr. Mikhail A. Suslov, of the Communist Party's ruling Politburo, said. "Now everything depends on the Chinese side."

Mr. Suslov, speaking in the city of Bryansk, 350 km south-west of Moscow, sharply criticized Chinese policy. Some Western observers had expected by J such public attacks to decline by J on the eve of the talks, and scheduled to begin later this month in Moscow. But the AP

senior ideologist warned yester- officials bave kept up a steady day that the success of new anti-Chinese harrage. talks on normalising relations Mr. Susloy added: "The Soviet Union strongly condemns the ideology and policy of Maolsm as hostile to the interests of socialism and the Maolsm as hostile to cause of peace.

aggression Vietnam, armed socialist threats of interference in the internal affairs of other states persistent attempts to torpedo detente-all these dangerous manifestations Peking'a bedgemonism of and great-power policies bave been

and are being worthily rebuffed by us." His remarks were broadcast by Radio Moscow World Service

Jumbo jet to start flights

MOSCOW—The Soviet Unlon's first wide-hodied Jumbo jet, the Ilyushin-86 Airbus, will go into service next spring, the Moscow newspaper Vecherneya Moskva reported yestarday.

The 350-passenger aircraft first flew in 1976 but technical

Aviation Ministry official as powerful enough engines. saying the four-engined aircraft The Soviet Government hegan were about to start proving talks on buying engines from flights on routes from Moscow the U.S. Ganeral Electric Comto Tashkent, Novosihirsk, Alma-Ata and Mineralnye Vodi. Rogular passenger flights would begin next spring, he said.

and reported by TASS, the official news agency.

The aircraft, which resembles the European Airbus, has a twin-deck cabin, with an upper passenger section and a walk-on baggage compartment beneath it. Its range would be 2,100 miles, about 600 miles less than Western experts had predicted.

problems, mainly with the Western experts beliave the engine performance, delayed its 11-86 could carry up to 400 devalopment. The newspaper quoted e Civil Union was unable to develop

pany and Britain's Rolls-Royce. The U.S. Government blocked the deal, and Rolls-Royce also

creditors.

declared.

Reuter Reuter turned it down.

negotiations with the Liberals over tha next two weeks. the profit-sharing schema is revised version of a 1972 scheme. Ten per cent of a company's net profits would go to e central fund, controlled by

"wage earners' representa-tives," and invested Half the dividends received would be paid to the central fund, and balf used for collec-

tive welfare benefits for the employees. No dividends would be paid to individual wage earners. Mr. Jens Thorsen, chairman of the Employers' Federa

tion, said that the scheme would lead in the long term to a transformation of the economy in a way for which there was no public support. The Federation is not prepared to discuss the system. which would forcibly transfer the Federation's members' rights of ownership, be said.

Patronat says businessmen

more optimistic PARIS - French businessme are more optimistic abont deman dthan they have been for aeveral months, according

to Patronat, the employer federation. Businessmen are more optimistic about growing orders, while stocks are at their lowest level since 1976, the latest Patrona

survey says. But despite this improved climate, the outlook appears

As manager of two Norwegian

ship finance institutes, created

long hefore the Guarantee Institute was established, Mr.

Nygaard represented a number of Mr. Reksten's largest

In this capacity, with the aid of the UK accounting firm Cooper and Lybrand, he has

conducted bis own search for

the ship owner's reputed asset abroad. "I have been hunting

for more than five years, but

Mr. Nygaard admitted that

have found nothing,"

less favourable than earlier this year, it says.

lo save money, just plug in.

If you've a building at the plan-ning stage, you'll be only too aware of its complex energy needs.

It has to be lit, heated and ventilated to keep everyone comfortable. It needs lifts, catering equipment, constant hot water, and a host of other facilities. And it all has to be done as economically as possible.

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Electricity is likely to be the single most important form of energy for any new building, so why not think of it as the foundation for all your energy requirements? Planning a building around electricity means you can integrate To find out more, dial 100 and ask all its systems. From heating to hot the operator for Freefone 2282.

coffee. From lifts to lighting. Every Board in the country has access to a team of experts who can advise you on energy management and explain the energy-saving techniques available.

Techniques like recovering heat that would otherwise be wasted, and redistributing it through the building. All at the minimum expense of energy. We can also tell you about

BEEP, a unique computer program that can project energy require-ments while your building is still at concept stage.

Or clip this coupon an a copy of the BEEP bool To: Simon Stevens, Th Council, 30 Millbank, L	clet. he Electricity
Name	
Address	·
Position	FTE2
Using our energy ca	an save yours.
PLANELE The Electricity Council. E	CTRIC

HAMBORS THE IN OSLO

Mr. Nygaard balieved the

HAMBROS BANK, acting on based companies to which he is knew. He told the court that the behalf of itself or unidentified alleged to have channelled UK merchant banks worked customers, may have been profits from his Norwegian under quite different and far shipping firm. mainly responsible for setting up the network of tax haven companies to which Mr. Hilmar companies might have been set up by Hambros to provide Mr. Reksten with working capital, Reksten, the Norwegian ship owner, is alleged to have transin return for a share of his ferred funds. future profits.

This theory was put forward by a key witness on Monday during Mr. Reksten's continuing trial in Bergen, now in its fifth week

The ship owner is charged with violating tax and currency laws.

Mr. Haakon Nygaard, manager of the State - backed Norwegian Gnarantee Institute for Ships and Drilling Rigs, said that Mr. Reksten might well be telling the truth when he claimed he did not know who owned Cornwall and Intercontinental-two of the foreign-

The money could even have come from multi-national oil companies, which might have invested in the tax haven firm as a hedge against the high freight rates they would have to pey in the event of a future tonnage scarcity.

"If Mr. Reksten knows who they (the backers) are, it could be because Hambros has been indiscrete and told him," said Mr. Nygaard.

be could not prove his theory about the likely ownership of In this case, he pointed onf, it would be most unwise for Mr. Reksten to repeat what he Cornwall and Intercontinental,

less restrictive rules than their counterparts in Norway.

AMERICAN NEWS

'If you could see what we have seen ... you would know why we want to stay in business'

Chrysler: a plea for aid from the corporate heart

aid for Chrysler "presants a

hasic challenge to the philo-

Mr. John Riccardo

standing down

BY JOHN WYLES IN NEW YORK

WHOEVER IS in charge of Administration has said it will demands which Chrysler claims redrafting Chrysler's proposals consider is loan guarantees, are bringing it to its knees. for U.S. Federal aid, it seems which require legislation to be that the man who presents the approved by key committees of new corporate recscue plan to both bouses of Congress and passed by floor votes of both Washington will not be the present chairman, Mr. John J. bouses. Riccardo. The arguments already start-

Mr. Riccardo announced his ing to ring around Wasbington week that he would seek im- can be summarised as follows: mediate early retirement, shortly after the company's initial request for \$1.2bn in immediate and standby loan guarantees was refused.

The chairman's statement made it clear that he was standing down to avoid hindering final passage of Chrysler's request for Federal loan guarantees to stave off bankruptcy. Chrysler may already have lost a few friends at the Treasury by asking for \$1.2bo of guarantees when Mr. G. William Miller, the Treasury Secretary, bad made it clear at the end of Jnly that significantly less than \$1bn would be made available.

Mr. Miller does not want to damn the start of his political career by tying an albatross round the national neck. Presi-dent Jimmy Carter, bowever. will bave fewer reservationa if it will secure his re-election next year.

But the Administration cannot be seen to endorse an approach which has anything less than an excellent chance of clearing the Congress. Unfortunately for Chrysler, Mr. Carter cannot just write a series of cheques for the company as did the British Government, which supplied an aid package worth \$113.8m to keep Chrysler UK on its feet until the parent com-pany sold off all its European operations to PSA Peugeot-Citroen last year.

The only aid which the

The notion that the market must allocate rewards for success and exact penalties for failure is one to which this country is deeply wedded, even if there are dozens of examples

of inefficient markets or of market judgments which are muted by Government action. Government rescues for fail-· Federal aid is not the ing companies are not the way American way either, and other of American capitalism. Federal

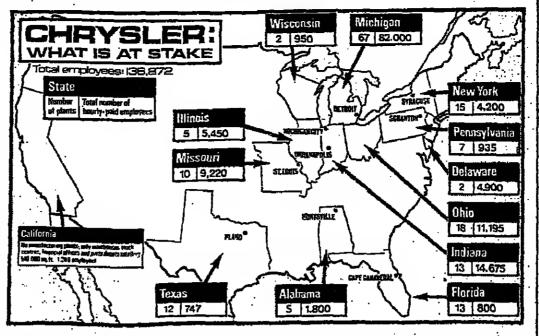
companies should not he encouraged to expect a bail-out if they hit bard times. If Cbrysler is helped, " what about other hig companies in similar future model programmes and

sophy of America," Mr. Thomas Aquinas Murphy, chairman of General Motors, said last month. The only relief which Mr. straits? The only rener which are Chrysler has been badly this tring in the further murner, Murphy would countenance Chrysler has been badly the taxpayer banks are starting to murnur, would be a relaxation for the managed, and the taxpayer banks are starting to murnur, entire industry of the Govern- should not underwrite past a bankruptcy may be a better the first half of this way of getting some of their assertion may meet with pretty money back. The "let Chrysler general agreement, but those go" school are leaning on a economy, emissions and safety, which are making tha financial who challenge the second balf recent study from Data Re-will point to changes in the past aources Inc. which concluded year, including the appointment that the company's disappear-of Mr. Lee Iacocca as president ance would have no lasting

and the new team be has economic impact — the 340,000 assembled. iobs initially lost would be argely absorbed by the end of • A package based on Federal loan guarantees of less than \$1bn (the final amount may be around \$750m) would not work. British Leyland bas been cited

British Leyland bas been cited ment in some meas, continues a bere as an example to be Department of Transportation avoided. Perhaps Chrysler's atudy, which has warned of weaknesses are so great that a one-time government commit-area. If Washington eventually bere as an example to be avoided. Perhaps Chrysler's ment becomes an open-ended taxpayer burden. Chrysler bas acknowledged that it will lose at least \$1hn this year and probably not less than \$400m next year. Its total bank borrowings are \$4.5bn, and its scope for further borrowing, aven with government guarantees,

limited. Bankers estimate that the company may need as much as \$3bn to \$4bn of credit in the next five years to finance



soak up operating losses. citizen, proclaim the full-page advertisements the company has taken in newspapers across the

way of getting some of their

through the next 18 months.

its

for

1981

reasons

country. Chrysler has sold fewer full-sized "gas-guzzling" cars (but not because it did not want to) than GM and more economical compact cars. It is, moreover, putting all of its efforts into producing the smaller, more economical cars that the U.S. wants and needs.

• Chrysler says it is not ask-ing for a bandout but for help in offsetting the beavy cost of government regulation. Being • Collapse of Chrysler could cause long lasting unemploy-ment in some areas, concludes a the amallest of the "Big Three car manufacturers means that these costs bear more beavily-\$200 to \$300 more per car than for GM, says Corysler. Its shortage of funds is temporary and once a new line of front wheel rallies around the company, the prime reason will be fear of the drive, redesigned compact cars economic consequences of doiog nothing. With an election year make their appearance next year and a new four-cylinder approaching, both the Adminiengine plant comes on stream, stration and the Congress will the company's sales and market be enormously tempted to back a plan which offers at least some sbare will be transformed.

 There is no great ideological. hope of carrying the company principle at stake and why should the Government not help · Publicly at least, Chrysler Cbrysler when its predecessors have in the past provided loan has adduced more inspirational guarantees for Douglas Aircraft continued

poration, and special tax changes for American Motors during its time of troubles?

The last point is the most important pragmatic one, which emphasises the possible con-sequences of doing nothing. However, previous administrations have been skilful in choosing which supplicants to aid and which to turn away. Penn Central, for example, was spurned in 1970, while Lockheed in 1971 was such an important defence contractor, whose difficulties had largely. been created by Rolls Royce and the RB211 engine, that the case for \$250m of loan guarantees was a strong one. This legisla-tion however, passed the House of Representatives by threevotes and the Senate by one.

Helping Chrysler will be very much an act of faith. Here the company's advertisements strike the right note. "We are going to be hest in class. We want the consumer to know it. We want the competition to know it. If you could see what we have seen, if you could share our vision of the future, you would know why Chrysler wants to stay in business." Perhaps.

existence. It is a good corporate and Lockhood Aircraft Cor-

Defence budget wrangle may delay SALT

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

substantial gap between the post can, Senator Henry Belimnn of tions of President Jimmy Carter and a bloc of influential urging that the Senale postpone senators who want increased lefence spending over the next three years as a price for their support of the SALT 11 treaty.

In a speech vesterday and in interviews on Monday. Senator Sam Nunn, the Georgia Domocrat who is an ackoowledged expert on military affairs. hinted that it night be "bone-ficial to the country" if SALT were defeated, because the Senate found that the current military halance with the Soviet

Union was unacceptable. Mr. Nunn and several cnlleagues have pressed Mr. Carter to agree to a real increase in defence spending of 3 per cent in the fiscal year beginning next month and 5 per cent in each of the two following years.

The President has accepted 2 3 per cent increase for next year. but has baulked at the longer term commitment, in a letter to Senator Ernest Hollings of South Carolina he modified his position slightly by saying that he would consider bigger oullays io 1981 and 1982 in the light of events, but this seems insufficient to satisfy the senators.

tion of SALT late in November, which looked to be improving a mnnth ago, have deteriorated since the discovery of a Soviet "combat brigade" in Cuba. A number of previnusly un- sador, and in the course of the committed senators, such as Mr. next few days belween Mr. Russell Long of Louisiana, have Vance and bis direct countercited this as a prime factor in part, Mr. Andrei Grounyko, who persuauding them to lean is allending the United Nations against ralification, On Monday General Assembly.

THERE STILL appears to be a a respected mederate Republi-Oklahoma, went further hy a SALT vote until next year pending a comprehensive "re-appraisal" of the directions U.S. foreign and defence of policies. Mr. Bellmon added that he

thought thal, al present, there was "no chance" for approval of SALT.

At the same time the group of liberal Senators who sharply nppose increases in defence spending seem to be renewing their scepticism about SALT as an effective means of securing arms control One of these, Senainr Mark Hatfield, the Oregon Republican, soul yester-day that SALT was a " charade." which only legalised a massive build-up in the arms race.

Meanwhile, President Carter is pursuing an intensiva lobbying campaign to try to reverse the drift in opinion. He is meeting constantly with key undecided senators-most fre-quently Mr. Nunn-as well as concentrating on non-political social and religious groups in the bope thaat they can bring influence on the Schate. The nnc rabbit that Mr. Carter can pull out of the bay It is widely agreed here that is clearly a satisfactory resolu-the prospects for Senate ratifica- tion of the presence of the Soviet troops in Cuba. Negotiations are continuing between Mr. Cyrus Vance, the Secretary nf State, and Mr. Anamly Dobrynin, the Soviet Amhas-



U.S. banks 'fairly treated' abroad

BY DAVID LASCELLES IN NEW YORK

THE TREASURY has concluded that U.S. banks operating abroad generally receive fair treatment from their host countries, in a report which is expected to fuel the already lively debate over foreign hank acquisitions in the

to approve a foreign take-over, have argued that the U.S. should of one of their major banks. The impose no more severe condi-Britáin 400-page report was compiled in thons than are encountered by domina connection with the recent wave U.S. banks operating abroad. To banks.

of foreign hank take-overs in do so could invite retaliation, the U.S., and the accompanying debate over whether this should be allowed to continue, and if so under what conditions.

Although some hank regulafors, like New York State, for But the report also says that example, have been unwilling to the countries would be unlikely, "bermit foreign take-overs, others Example, have been unwilling to Britáin where the scene is dominated by a handful of

they claim. But though the Treasury expressed reservations about the situation on actual take-overs, the U.S. and foreign banking systems could hardly be more different. The U.S. with literally thousands of banks, is likely to esperience far more take-over activity than a country like

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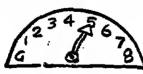
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on oil spill

Hurricane

halts work

By William Chislett in Mexico

HURRICANE HENRY, which has blown down into the Gulf of Mexico, bas caused Pemcx. Mexico's State-owned oil monopoly, lemporarily to abandon efforts to control the Ixtoc oil spill in the Bay of Campeche.

The intricane, with winds np to 90 mpb, bas cansed flooding in large areas of the State of Campeebe and brongbt the island of Carmen, from which Pemex is operated, to a standstill. Atl teams manning Pemer's, off-sbore platforms bave bad to be évacuated. No deaths have heen reported, hut many buildings have been damaged. The well suffered a blow-out on June 3. Since then, it has spilled more than 2m bar-

rels of oil into the Golf of Mexico. Patches of oil have reached beaches in Texas.

Pemex was hoping to cap the well hy Octoher, but the butrican's arrival means it will have to delay the date.

Brazil improves public transport SR. JOAO FIGUEIREDO, the SR. JOAO FIGUEIREDO, the Brazilian President, has announced that Cr 133bn (4-5bn) will be spent over the next three years on creating an efficient public and cargo transport system. About 85 per cent of this (\$3.8bn) will COMP for demonstration CORte resources. from domestic

The system will involve extending or building new underground urban raliways, mass bos and irolley bus nctworks and ferries. Rail and internally and to export outlets.

H-bomb article published

CHICAGO - The Chicago Trihunc. the fourlb largest U.S. paper, vesterday pub-lished details of H-bomb secrets by an amateur researcher only bours after the Government gave up try-in gto prevent the publishing of such reports.

The Justice Department in Wasbington aonouuced on Monday that It was abandoning legal moves to block pubtieation of the report by Charles Hansen, a compoter programmer, and a banned arlicle for the Progressive

THE CANADIAN Government Mr. Crosbie said he was anhas announced plans to help stimulate the economy by tax credits said annually to home owners and buyers.

BY VICTOR MACKIE IN OTTAWA

Canada introduces tax

relief for home buyers

Mr. Jobn Croshie, Finance Minister, said the the scheme is expected to boost the home coostruction industry and eocourage Canadians to move out of rented accommodation and huy their own homes.

The programme provides a maximum credit on mortgage Interest payments of C\$375 (£150) this year rising to C\$1,250 (£500) after the programme has been phased in over four years.

Home owners whosa mbrtgages are paid up will receive an annual C\$250 (£100) credit with effect from this year.

The cost to the Federal Treasury of the two credits for the 1979 tax year is estimated at about C\$575m.

The plan follows promises by Mr. Joe Clark, the Prime Minister, during the federal election campaign in the spring.



nouncing the plan shead of the November hudget because printing forms meant that tight budget secrecy could no looger

he maintained. Critics, including Mr. Herbert Gray, the opposition Liberal Party financial spokesman, said the plan would serve only to aggrevate inflation and was insufficient to encourage large-

scale home construction, particularly in the face of 12 pcr cent and 13 per cent interest on mortgages in Canada. Excluded from the plan are

those whose income is so low that they pay no income tax. All credits under the scheme

apply only to principal residences and not to secondary dwellings, rental properties.or summer collages.

· Mr. Crosble was scheduled to leave Ottawa last night on a 18-day trip to Washington, London Dublin, Malta aod Bel-grade: In Washington today he

S. Africa planning **R300m** infusion to boost economy

BY QUENTIN PEEL IN JOHANNESBURG

SENATOR OWEN HORWOOD. South Africa'a Minister of Finance, yesterday announced measures to spend some of Sonth Africa's soaring gold earninga to accelerate the country's sluggish economic performance. sluggish economic performance. The package will pump mora than R300m (£170m) back into the economy, equaling the amount of additional mining tax revenues the Govergenent expects to earn from the gold mines. Another R200m in extra mending had alwards here are spending bad already been ap-proved since the budget last March, Senator Horwood said.

e budge e may

The biggest element in the new deal is the repayment of R160m in personal loan levies which will be paid out during November, in time for Christmas shopping. Pensioners will also get a once-and-for-all bonus costing some R24.5m and R65m will be spent on food subsidies, mainly to keep down the price of bread.

Senator Horwood insisted that be was keeping state spending under strict control, in the bope that stimulation will come from the private eector and privete consumer apending. The package is intended to

raise growth from a aluggish 3 ernment policies bave been per cent where it bas been beld under attack. His announcement by the energy crisis and big was enthusiastically received fuel price rise, in spite of a massive and growing current sure on Mr. P. W. Bothe, the account surplus largely due to Prime Minister.



Glyn Geni Senator Owen Horwood

the gold price. There are already signs of a gathering economic revival, and industry bere is generally confident that Senator

Horwood's package will help growth towards a possible 5 per cent next year. Senator Horwood announced his package at the regional congress of the National Party in the Transval, where the Gov-

Corporation.

and may belp to ease the pres-

A LEADING Arab oil executive thinly disguised policy of sup-bss warned that the West is porting certain southern African ment of a major disturbance." almost certain to be hit by re-curring energy crises and, pos-sibly by oil embargoes from recent session of the Oxford predicament than before, be-frican producers. "If 1973 is known to us as tha Year of the Arab oil embargoe. He said the most important been reduced. OPEC producers

OVERSEAS NEWS

"II 1973 is known to us as tha has just been published. available for emergencies had year of the Arab oil embargo, He said the most important been reduced. OPEC producers the 80s might well turn out to new influence on world oil were no longer able to act as be the years of African oil em- supplies was the recent loss of a buffsr, owing to technical, bargoes and sanctions," said production flexibility. It was a economic and political inhibi-Mr. Ali Jaidah, former secretary-general of the Organisation of throughout the 1980s and 1990s. However, Mr. Jaidah was the Petroleum Exporting Coup. As a result of this and other doubtiful about whether are

the Petroleum Exporting Coun- As a result of this and other doubtful about whether an tires (OPEC) and now manag- pressures, short-term supply institutionel framework, includ-ing director of Qatar Petroleum crises were "almost unavoid- ing producers and consumers, or a station" ing producers and consumers, could be successfully established able." could be successfully established "The real question in the in the immadiate future. He

well occur "if Western govern- short- and medium-term is not added, though, that be was ments and major companies bow to avoid a crisis, but bow aceptical only about premature continue with their present to manage it when it occurs efforts to establish it.

NZ union calls general strike

BY KEITH OVENDEN IN CHRISTCHURCH

BY RAY DAFTER, ENERGY CORRESPONDENT

THE NEW ZEALAND Federa-which represent about 30 per and some other unions, notably tion of Izabour, bas called its cent of the 1.2m workforce, shop workers and clerical affiliated members out on a 24- including workers in health and workers, are believed unlikely bour general strike from mid-education, state forestry, elec- to gain full support from their night tomight, in response to the tricity and transport industries, members.

Disrupted oil supplies could

increases in basic pay, plus have left the choice of strike allowances. The Government action to each constituent union. has reduced this to 94 per cent. By last night, primary and

stoppage. The strike is a clear sign of resistance, from e conservative

African oil embargo threat India poll set for December India's national elections

will be beld in December or early Jannary, Mr. Charan Singh, the Prime Minister. indicated yesterday, Renter reports from New Delhi, Dates for the elections, expected to stretch over two or three days, will be announced next month.

Oman 'to join OPEC' Oman is likely to join the 13-nation Organisation of the Petroleum Exporting Countries (OPEC), the official Countries (OPEC), the ometal United Arab Emirates news agency WAM said yesterday, Renter reports from Bahrain, Oman's current daily crude ontput averages 300,000 barrels.

Phantoms for Egypt

Egypt bas taken delivery of 20 U.S. F-4E Phantom fighterbombers, the Egyptian Defence Ministry said yesterday, Reuter reports from Cairo. The Phantoms, are part of a consignment of 35 promised to Prsident Anwar Sadat after the peace treaty was signed with Israel

Soviet ships rebuff A request by the Soviet Union to the Association of Sonth-East Asian nations (ASEAN) to accept port calls by Soviet warshipa has been rejected, Renter reports from Tokyo. Russia is believed to have wanted to send four war-ships to the ASEAN aree next month.

Australia Opposition shocked by defeat in state poll

BY JAMES FORTH IN SYDNEY

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AUSTRALIAN Labor Australian Labor Party and the Party is reeling from the sbock trade union movement in public defeat of the South Australian ettitudes to the development of state Labor Government in Australia's large uranium resources.

elections at the weekend. The result indicates that state South Australia has potentiissues dominated the election, ally the largest uranium deposit although the state Labor Gov-ernment bad campaigned but the State Government bad largely on the Federal Govern-ment's poor economic perform-conformity with the Federal ment's poor economic perform- conformity with the Federal ance and its effects on the state. Labor Party's policy of e mora-The election was called after torium on mining and export idespread squarse reaction to of uranium until setisfactory widespread adverse reaction to safeguards are met. last month's Federal budget.

Subsequeot evaluation of the budget bas been more favour-The result was a boost for the Federal Liberal-National able and it appears that the Country Party coalition follow-South Australian Government's reeding of the situation wea ing recent by election and state elections in Victoria and Queensastray. land which abowed a drop in

astray. There was a massive 10 per cent swing against the Govern-ment-much bigger than sug-gested by the opinion polls, whicb indicated that it would Strape beck

scrape beck The Liberala bave 23 seats in the new state Parliament, Labor 19, and one seat each bes been uranium mining at the Ranger taken by the Australian Democrets, the National Country Party and an Independent. Two seets remain in doubt. Labor formerly beld a majority of seven.

to

Australian Council of Trade Unions (ACTU) had rejected a recommendation that the ACTU recognise the "reality" of and Nabarlek deposits in the Northern Territory. The con-gress voted decisively to adhere to the Federal Labor Party's present stance. The South Australian result indicetes that

The election result appears the union stance bas little b have significance for the popular appeal.

Oil prices hit Japan balance of trade

BY RICHARD C. HANSON IN TOKYO

JAPANESE EXPORTS increased deficit was nearly unchanged in volume in August, for the from July at \$211m.) first time in several months but Exports were up by a higher oil prices pushed the im- cent from the corre port bill above export receipts for the first time since January, the Finance Ministry said yesterday in a preliminary report. As a result, the current

As a tesua, the current sho account, before seasonal adjust-oil. ment, recorded Japan's largest ever deficit for a single month mor -\$1.53bn, nearly twice July's imp deficit.

After seasonal adjustment, the current account deficit narrowed to \$1.071bn, compared with the record deficit in July of \$1.279bn. The adjusted August deticit, the thirdhighest on the books, brings the

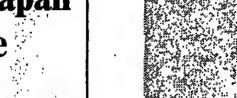
Exports were up by only 2 per

cent from the corresponding month last year, to \$8.1bn, and down from \$8.7bn in July. Export volume was up by 1.8 per cent. Imports continued to show sharp increases, led by

Oil Imports cost 91 per cent more than last year, while the import volume gained only 11

per cent, and accounted for .30 per cent of the total import bill. Over-all imports were up by 47 per cent to \$8.77bn.

Judging from an earlier report on licensed imports, which reflects trends over the current account deficit since continue at the present high April, the start of the 1979 fiscal year, to an adjusted \$3.079bn. Government analysis expect level The over-all balance of pay-



Government's decision to reduce and central and local govern-a wages eward for lorry drivers. ment—bave expressed support The award was for 11 per cent for the Federation decision, but

allowances. The Government action to each constituent union. resistance, from e conservative has reduced this to 94 per cent. By last night, primary and union movement, to the wage-ments' which the Government's strike. Action by public-sector under conciliation arrange-ments' which the Government's strike. Action by public-sector question, the Federation says. How extensive the stoppage will be is not clear. The com-bined State Service Unions— announced they will not strike, of how complete the strike is.

Employers say normal work will be available during the

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the coming months, but the in-crease will be limited by reces-sionary conditions in the U.S. Strong demand in the domestic market is also evidently diluting the need for industry to launch strong export campaigns. Industrial production bas been rising steadily since

last spring. Higher commodity and oil prices left an August trade deficit, with exports and imports, calculated on a free-on-board basis, of \$670m, compared with a \$197m surplus in July. (Seasonally adjusted, the trade

ments in August was also in exports to start recovering in deficit, by \$370m, but this was much less than the \$1,002bn deficit recorded in July because of a drop in long-term capital outflows from Jepan and steady investment inflows. After seasonal adjustment, the payments account showed a small surplus of \$89m. The long-term capital account

was in the black last month for the first time since March, 1978. The \$550m inflow of capital reflected net foreign purchases of securities in Japan of \$1,050bn, up from \$950m . in July.

Riyadh hails 'notable' decline in inflation

BY JAMES BUCHAN IN JEDDAH

FOR THE FIRST TIME in its bistory Saudi Arabia last year ran a small deficit on its balance of payments current account, according to the Saudi Arabian Monetary Agency, the central bank. As a result of sluggish demand for oil in the first eight months of the year and high levels of government spending, the current account dipped from a surplus of SR 43.5bn (\$12.8bn) in 1977 to a deficit of SR 196m (\$57.6m) in 1978. This compares with a record surplus of SR 82.4bn (\$24.5bn) in 1974. The deficit would have been

greater had it not been for ncreased oil production towards the end of the year as a result of the Iranian revolution, and curbs on government spending imposed in mid-summed.

This year, however, higher oil production and a 41 per cent increase in the price of Saudi Arabian light crude make a repetition of the deficit highly ery Markel ergn Exchange unlikely. The Government had a deficit in its own finances of SR 14.5bn for the 1978-79 finan-cial year and is increasing its budgeted spending for the cur-rent financial year by just 8 per cent from the previous

Year's actual expenditure. According to the Monetary Asepcy's Statistical Summary. imports increased from SR 60.7bn in 1977 to SR 78bn SR 60.7bn in 1977 to SR 78bn contracts, as well as the scaling in 1978. The increase in im-down and cancellation of orders. Ports was largely enjoyed by the western industrial coun-tries, with Britain's share increasing most emong the top ist trading partners. British exports to Sandi Arabla rose by 49.7 per cent to \$1.5bn in 1978, saudi Arabia had raised 1978, seconding to the Monetary Agency, and its market share increased from 8.5 per cent in 1978. These bistorically bigh pro-1977 to 9.6 per cent in 1975. Britain regained from Italy its duction rates continued in where 1976 position as Saudi Arabia's first quarter of this year, where 1976 position as Saudi Arabia's first quarter of this year, where 1976 position as Saudi Arabia's first quarter of this year, where 1976 position as Saudi Arabia's first quarter of this year, where 1976 position as Saudi Arabia's first quarter of this year, where 1976 position as Saudi Arabia's first quarter of this year, where 1976 position as Saudi Arabia's first quarter of this year, where

Tha most welcome develop ment during the year, accord-ing to the Monetary Agency, was a "notable decline" in inflation. It attributed this to the restraints on spending, slower rate of growth and the removal of most major supply bottlenecks. Figures for infla-tion in Saudi Arabia are somewhat unreal because the income base and weightings in the official cost of living Index are out of date, and consumer pro-tection subsidies on basic items distort the effect of inflation on prices.

According to the 1970 index, the cost of living in Saudi Arabia declined in the first Araola decimed in the first quarter of this year for the first time—by 1.6 per cent. During the peak of port congestion in the mid-1970s, the index was rising at annual rates up to 35 per cent.

the Monetary Although Agency published no figures for economic growth in the year —which would certainly be in double figures -the summary shows that money supply (M3) rose by only 26.8 per cent, against 47 per cent in 1977 and 66 per cent in 1976.

The curbs in government spending took the form of ceilings on ministry expenditure and much closer scrutiny of contracts, as well as the scaling down and cancellation of orders.

an average of 82m b/d. These bistorically bigh pro-duction rates continued into the



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LATIN AMERICAN TRADE

Mexican private sector, and also

travel to Coarzacoalcos on the

Gulf Coast, which is one of the

Government's four development

ports where attractive fiscal

incentives are being offered to

will be keen to judge its effec-

encourage new industry.

Shipbuilding centres 'moving away from Western Europe'

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

- CENTRES OF shiphuilding are respected to gravitate increasingly away from Western Europe and towards the Far East and South America during the 1280s Faccording to a review of world stabipbuilding published yester--day.

6

Produced by the Loodon shipping consultants, H. P. Drewry, the report presents a gloomy outlook for the 1980s and says That the recovery of the world market for huilding new sbips yards. is not now expected to start till t_ahout 1983.

Before that date annual out---put is expected to be around --10m to 11m compensated gross - registered tons (CGRT) in the absence of any EEC-financed scrap-and-build policy.

The report also points out that if the EEC does go ahead with scrap-and-build arrangements, -output will rise by about im CGRT above the forecast levels in the immediate future. But it may also bave the effect of post-poning till later in the 1980s a genuine recovery of profilable commercial shipbuilding.

Two main reasons are given in the report for the switch of shipbuilding capacity and soutput away from Western Europe. One is the iarge-scale restructuring and reallocation of the world-wide industry as work falls to the estimated 10m to 11m CGRT.

The other reason is that the ownership of shipping fleets will gravitating itself chaoge. towards flags of convenience and Far East flags at the expense of West Europe,

BY TERRY DODSWORTH IN PARIS

A FEW very large exporters,

headed by companies in the

motor industry, are responsible

for a higb proportion of French manufactured exports, accord-

ing to a new survey of France's

The figures, published by the

Monitor of International Com-

merce, show that Renault, the nationalised motor group was

overtaken last year as the lead-

ing French exporter by the newly formed PSA Peugeot-

Citroen car company. The State-owned organisation had exports

r of FFr 17.4hn (£1.9hn) com-pared with PSA's FFr 19.2bn.

Behind these companies come

group of businesses concen-

trated on the electrical, chemi-

cals, engineering and steel sec-

overseas trade.

tors

By Guy de Jonguleres. Common Market Correspondent, "Japan, through a policy of THE U.S. is to he asked by the competitive pricing, product development quality and keep-European Economic Community to suspend payment of import ing to delivery dates, is expected to retain its historical duties worth \$4m on five European Airhuses to be delivered share of the world market,"

says the report. West European countries to Eastern Arlines during the final quarter of this year. have emharked on policies of yard closures, which will American duties on imported physically reduce available capacity. What is more importcivil aircraft, currently, 5-per cent of their value, are due to ant will be the competitive position of West European be eliminated entirely from the position of start of next year as part of the planned Tokyo Round

combination of high " A package of trade liberalisation direct and what is perhaps measures recently negotiated in more important indirect labour costs, bigh material costs plus currencies with high external the General Agreement on Tariffs and Trade. values will. it is forecast, make The Community is, in effect, Western shipbuilding relatively uncompetitive."

planning to ask the U.S. to The renort forecasts that by introduce this aspect of the package three months abead of the middle to late 1980s Japao will have 40 per cent (just over Sm CGRT) of the world's shipschedule EEC Foreign Ministers yester building followed by the Third day authorised Viscount Etienne World with 24 per cent (4.8m CGRT) and West Europe with 12 per cent (2.4m CGRT), while Davignon, the European In-dustry Commissioner, to undertake preliminary discussions with the Carter Administration on the request and to report

2 per cent (4.4m CGRT). Comecon countries will have other shiphuilding nations will back. have the remaining 2 per cent Eastern Airlines has placed (0.4m CGRT).

The leader of these is Com-

pagnie Generale d'Electricite

(CGE), with sales of FFr 8.8hn.

followed hy Rhone-Poulenc, the

chemicals concern (FFr 7.7bn),

lourec (tubes) with FFr 5bn.

achieved by only 44 groups.

FFr 7.5hn of exports.

minium

firm orders for 23 Airbuses and This compares with 1978 total has options to purchase nine output of 33.5m. CGRT being more. The total contract, worth split mainly hetween Japan, which had a0 per cent, and Europe which had 40 per cent. at least \$1bn, is the higgest sale of commercial aircraft ever made by a European manufac-Prospects for the World Shipturer to an American airline. building Industry. A Forecast of New building requirement to the lote 1980s. Survey No. 20. To secure the contract, Airhus

HPD Shipping Publications. 34 Brook Street, London W1. Price

He denied that the request F-16 military aircraft pay Community duties on components imported from the U.S. and used in the assembly of the

tiveness Trade figures for the first half of the year suggest that while British interests are making greater efforts to sell to oil-rich Mexico, which is on the verge

which dominates the Mexican market. In the first six months of this trade with every country with year UK exports to Mexico were which it trades and what matters worth £63.4m compared to £49.3m in the same period last a country. year. Mexico's exports to the

six day visit aimed at familians- will give Britain a trade surplus ing himself with Mezico, 2n for the whole year of at least increasingly important customer f80m as against f67m last year. year.

UK falls behind in oil-rich Mexico

BY WILLIAM CHISLETT IN MEXICO CITY

Ministers and Government Mexican market from 2.7 per officials in Mexico City, visit cent to 2.4 per cent whereas Monterrey, the bastion of the West Germany in the period increased its share from 6.8 per cent to 7.3 per cent and toe U.S. from 57.5 per cent to 61.5 per cent. Britain is Mexico's fifth largest supplier. Britain's main export to Mexico is diesel components and

His visit comes ten months tractor parts, which account for after Britain held its largest a third of the total. Mexico's single overseas promotion for dron in its exports to Britain 1978 in Mexico-the British bighlights a sensitive point Industrial Exhibition, and he between the two countries, highlights a sensitive point between the two countries, which could be raised by the Mexicans during the visit.

Mexico is rather toucby about the need to balance trade between the two countries-which is very much in Britain's favour -aod it is a subject raised every of rapid economic expansion. year at the meeting of the the UK is still very much in the Anglo-Mexican Joint Commisshadow of West Germany, Japan sion on Industrial and Econo-and France not to mention the mic Co-operation. U.S. which dominates the Britain's view is that il is

pragmatical to talk of balancing is the overall trade position of Since the trade exhibition

British Minister for Trade, the first half 1978 to £15,8m through Mexico City with an the rest imported. The British arrives here this week for a this year. On present form this eye to participating in the Steel Corporation is one of economic "take off," which will many contenders for the second be fuelicd hy the rising off Sicartsa stage, but no decision revenue estimated at \$40n this has yet been taken. Prior to Mr. Parkinson's

But while the interest is visit, representatives of 17 great, orders are not being British companies, including placed with British companies in any great quantity. This in part, is as much the result of the indecision by the Mexican national is pressing hard to win Government about when to go. ahead on several planned. projects as the failure of British Monclova. husinessnien to offer competi-

tive terms. Unfortunately there were nonuggets in the annual state of the nation speech by President, Jose Lopez Portillo on important policy matters, like recognises that the country h whether to join GATT. There a pressing shortage of hotels. was no hint of when announcements will he made about and Cancun are said to bave an expanding ports and going average 90 per cent occupancy expanding ports and going average 90 per cent occupancy ahead with the second stage of rate all year round. In order the State steel mill, Sicartsa. Sicartsa is to expand, to hotels the Government is letting include a steel plate mill with it he known that it is prepared an installed capacity of 1.6m tonnes. Mexico'a own steel: demand gives an idea of how

fast the Government believes quick to realise the tourism the country will expand. potential of Mexico and recently the country will expand. potential of Mexico and recently Present demand of 8.5m won the contract in run the duty tonnes a year is projected to, free ahops at Acapulco, Merida increase to 12.7m tonnes by and Monterrey airports with a 1985 and 21.3m tonnes hy, 1990. view to intensifying its presence increase This year steel output is fore- in Mexico.

MR. CECIL PARKINSON, the UK were down from £20.2m in husinessmen have been filling cast at around Sm tonnes, with

five .GEC companies and Davy International, paid a one week visit to Mexico. Davy Interthe order to expand the State steel mill which it built at

Mexican foreign investment law limits foreign investors to 49 per cent ownership, hut in some areas this is now being relaxed, most notably in tourism impos- where the Government like recognizes that the country has

Tourist resorts like Acapulco to attract investment in new hotels the Government is letting to allow up to 100 per cent foreign ownership. Grand Metropolitan has been

Askew picks Hormats as trade deputy

By Jurek Martin, U.S. Editor-

MR. REUBIN ASKEW, nominated by President Carter to take charge of external trade relations, appears to have gone some way to strengthen ing his department's hand in foreign negotiations by securing the services of Mr. Robert Hermats as one of his two principal deputies.

Mr. Hormats is currently Deputy Assistant Secretary of State for Economic and Bustness Affairs; having previous ly served for several years as the National Security Council's international economics expert. He is widely respected in foreign economic circles, having been intimately involved in the preparation of the summits of the industrialised countries and in the North-South dialogue with the

developing world. His appointment has yet to be announced by the White House and his departure from the State. Department may have encountered some Internal opposition, since its economic team is known to have been fully stretched for some time.

It was clearly Mr. Hormat's international expertise which attracted Mr. Askew, the former Governor of Florida whose own foreign experience is limited. For his part, Mr. Hurmats does not have parti-cularly strong political con-tacts on Capitol Hill, but that can be said to be Mr. Askew's strong suit.

Later this week, the Administration is expected to send up to Congress its pro-posals strengthening the office of Special Trade Representative and renaming it as the office of the U.S. Trade Representative:

Some Congressional critics claim that the Administration's proposed reforms-do not go far enough and that a trade department should be created to unify a trade bureaucracy scattered all over Washington.

As it is, the Administration essentially envisages dividing most trade responsibilities between Mr. Askew's office and the newly christened De-partment of Trade and Commerce, which, it is intended, should take over from the Treasury authority over antidumping and countervalling daties implementation.

deferred plans to replace its feet of 1,150 aging battle tanks. The need for austerity and the evaluation 01 continuing emphasis given to the Greek navy and air force mean that a major project to

again favoured. The Vickers package in-voives selling 30 tanks " off the huy British or Freoch tanks and to set up a local tank lactory shelf" and helping the Greeks set up a local tank industry Greece's 350 M-47 and Sol which would build tanks with increasing local content. The industry would prohably be in the port town of Volos. However, the need for budgetary restraint and the latest hike in oil prices, which has added \$600m to the country's annual oil hill, means that the economie ministries have helped delay this project.

Political and military factors also contribute to the delay. Vickers was believed to have Deferring a decision on the new won the contract which could tank will help the French; hy have proved to be worth £500m. 1981 their new AMN-S2, will

the main immediate threat, the list of priorities. Greek armed forces have been

prepared for hostilities taking place in the Aegeon rather than in Macedonia. Having hought number of fast attack craft the Greeks are now looking for frigates to replace the So-yearold destroyers and frigates they have obtained from the U.S. Navy Last week Mr. Alexander Avramidis, a Greek Deputy -Minister of National Defence. Visiting Britain for the Royal Naval Equipment Extunction At Portsmouth called on Vosper-Thorneycroft (DK) in Southampton and discussed its salvage ship are shortly to be turned over to the Turkish nave: the U.S. Congressman blocking the deal has now withplanned T-24 frighte. For at least four years they drawn his objections.

THE GREEK Government has Then the powerful pro-French loohy in Athens was reported to have goined the upper hand. Next, in spring 1978, a fresh the tenders

£500m Greek tank project postponed

received led to Vickers being

be available. More important, have also been considering however, is the stress that the 'buying ground-to-air missiles, in Greeks are putting on equip- particular the UK. Rapier ping their navy and air force. system, to boost their outdated

With Turkey, rather than the air defences. Communications Warsaw Pact, perceived to pose, systems are not so high on their

The arms race on both sides of the Aegean has long burdened the budgets of both of Greece and Turkey. Turkey is looking (or up to £1.5bn military aid from the U.S. over the next five years to modernise its firmed force. It is making the continued operation of the 26 U.S. installations in Turkey dependent on agreement on future financial aid.-Three U.S. desiroyers commissioned between 1944 and 1946 and a

M-48 tanks are up to 25 years old. In 1974 the Coloneis' regime ordered over 100 French medium tanks, the AMX-50. Since the fall of the junta, Greek governments, worred about a possible conflict with Turkey, have ordered forther

French tanks as well as studied purchase of a modern battle tar.k.

At first the British company

BY DAVID TONGE

has now been postpooed.

Industrie agreed to an unusual provision requiring it, and not Eastern, to pay the duties on the aircraft. If the duties are suspended, Airbus Industrie will France's biggest exporters presumably be entitled to keep the money involved.

U.S. asked

to suspend

duty on

Airbuses

European manufacturers and governments bave complained strongly in the past that their efforts to break into the American market have been impeded

by what they considered the excessively high level of protec-tion afforded to the U.S. air-craft industry. Viscount Davignon said yes

terday that he would not seek a refund of customs duties on Airhuses already delivered to His request covcred

and the end of the year. was in any way linked to the Commission's efforts to make EEC countries purchasing the

and PUK, the diversified alumanufacturer with Creusot Loire (engineering) is sixth in the table with FFr 6.7hn exports, in front of Eastern.

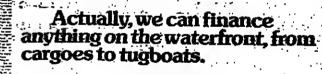
Thomson-Brandt (electrical goods) with FFr 6.6bn, Usinor only five of the aircraft due for delivery between late October (steel) with FFr 6.1bn and Val-

The report indicates a high conceptration of exports hy re-latively few companies. Out of total sales abroad of about FFr 425bn last year some 75 per cent was exported by 1,582 companies, and 52 per cent of this figure (FFr 166bn) was

plane

Some people think Bank of America only finances giant containerships.

اهکذا من الذمل



Around the world, Bank of America is deeply involved in many different aspects of the shipping industry.

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<u>مكذا من الدّ 10 ا</u>

UK NEWS

Methven hits at lack of consultation

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

AN ATTACK on British man- people must be involved et all surance fund. This will be dis- versial subjects of political agement for not communicat- levels." ing and consulting sufficiently with their employees was made yesterday by Sir John Methven, director general of the Confederation of British Industry, and Mr. Reginald Dixon CBI director of social affairs.

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Speaking at the launching of even got to the first base of a new CBI document setting out guidelines for action on employee involvement, they cation said communication in British said. industry was poor and few if any companies carried it out essfully.

"Too many people pay lip service to communication and consultation but do not carry it capital by increasing employer

action, to stop Shell and Esso

BY RAY PERMAN, SCOTTISH CORRESPONDENT.

Mr. Dixon, who was responsible for preparing the new guidelines, went further in his criticism of present practices. "I don't think that there's a single company that couldn't do it better, and most have not

making the management decision to start proper communication and consultation," he

The CBT's plea coincides with for changing the balance of power in industry away from. organised labour and towards out." Sir John said. "If indus- solidarity and, possibly, intro- "open style of management." try is to become more efficient, ducing an employers strike in- They do not discuss contro-

Court bid to stop Fife gas plant

cussed at today's monthly meet- debate such as worker directors y of the CBI council. Instead they set out the steps Yesterday Sir John said that that should be followed by coming of the CBI council.

these policy developments com-plemented each other. "In both the objectives of involvement cases we are talking about a and moving on to the establishplea to managers to accept their ment of consultation arrange own responsibilities. It is part in the need for results. and parcel of the need for results. "We are not talking about the second seco own responsibilities. It is part ments and the checking of

greater professionalism in in "We are not talking about dustry," be declared. changing the manager's role as The CBI's guidelines for in- a decision-maker, we are talking volving employees will be the about belping him to achieve subject of e conference to be the consent which he needs to ettended by 140 company repreput his decisions into action, the development of its policy. sentatives tomorrow which will for changing the balance of be opened by Mr. James Prior, says the CBL Guidelines for Action or Employee Involvement; CBI. 21 Employment Secretary. The guidelines stress that companies need to adopt an Tothill Street, London, SW1 price £1.50

CBI Strike Insurance Plan,

By Martin Dickson

FIDELITY Investment Group of Boston, the largest managers of mntual funds in the U.S. plans to enter the UK unit trust business. The move is subject to Department of Trade approval

Fidelity has just set up an investment management com pany in the UK. It is headed by Mr. Richard Timherlake, formerly managing director of Schlesinger Trust managers. The company ultimately plans to service both private and corporate investors in the UK. Mr. Timberlake said yesterday that the company bad been talking about setting up unit trusts with the Department of the Government body which oversees the unit trust sector, and that be expected the first of those to be launched sooper rather than later next year. He would not disclose exactly where they would be invested, but it is understood that Fidelity will concentrate initially on the UK.

Net unit trust sales in the UK are running at their lowest level for 14 years. A number of unit that his decision was against trust observers have been com-natural justice. plaining that there are already The full action may not be too many funds on the market. beard for some the bot the But Mr. Timberlake points to the group says it will not ask the impressive track record of the court to halt site work. The Mossmorran project is which has total funds of more part of Shell and Esso's exploi-than £3.5bn under management. funds of about £90m.

U.S. group ICI puts up contract in unit methanol prices trust move

BY SUE CAMERON, CHEMICALS CORRESPONDENT

IMPERIAL CHEMICAL INDUSreduction TRIES is putting up the contract methanol exports. price of its methanol, a chemical used in a wide variety of processes, by 28.9 per cent - an extra £24.60 a tonne-from the

eginning of next month. In April, the company, which is one of Europe's biggest methanol producers, put up its contract price by 17.7 per cent or £12.80 a tonne. gas is one of the raw materials from which methanol is made. There is also a theory

that the Russians may be using The price rises mark the first their methanol to produce conupturn for some years in the world market for methanol, which is used chiefly in the sumer goods that could brighten their image during next year's making of glue for the lamin-ates, chipboard and adhesives Olympic games. ICI pointed out that there industries as well as in the prohad been an unusually high number of methanol plant failures this year which had duction of fibres, persper, solvents and antifreeze.

ICI said yesterday that the price of methanol had "been further tightened supplies. It said its new price levels would on the floor" from 1974 until the first quartar of this year. Tha main reason for the "incredibly low price," which had sometimes made it imposstill not he high enough to justify re-investment and it foresaw further price increases, although those increases were not expected to be as dramatic sible for producers to cover their costs, had been world as this year's and they could be tempered by a recession in overcapacity. the West next year.

The chemical is a liquid that is easily transported and bad Methanol Chemie Nederland, another major European pro-ducer, which is jointly owned by the Dutch-hased Akzo end is easily transported and bad been exported by Russia, the U.S. and the Middle East to Europe. But earlier this year supplies began to tighten and prices started to "shoot up." Increased demand in the U.S. allied to the U.S.-based Du Pont group'e successful anti-dumping case against Canedian produ-rises on substantial increase cers, bad led to a substantial the cost of gas feedstocks.

air fares rise sought By Michael Donne, Aerospace Correspondent American

Internal

BRITISH AIRWAYS has asked At the same time, Russian the Civil Aviation Authority for methanol exports had almost permission to raise the Heathvanished" during 1979. One row-Glesgow-Edinburgh - Belfast reason for that may beve been the cutting of Iranian gas exports to Russia after the revosingle fare from £37 to £41 from October 28. lution in Iran earlier this year

British Caledonian is asking for a similar rise for its flights between Gatwick and Glasgow-Edinburgh, from November 1.

The rises are part of a package of increases in domestic air fares sought by several airlines, including Brymon, Dan-Air and Intra Airways.

The rises average 10 per cent on most routes, and are mainly attributed to rising cost of fuel. Dan-Air seeks a further in-crease of 15 per cent from April 1.

Britisb Airways wants the London-Manchester single fare to rise from £25.30 to £28, and British Caledonian wants the Glasgow-Newcastle rate raised from £17 to £19 single.

British Island Airways is ask-ing for a rise from £20 to £22 single in the Jersey-Guernsey-Southampton fare, and from £17.50 to £19.50 in the Isle of

between 30 per cent and 35 per cent on October 1. It is believed to be 1. It is helieved to base its price rises on substantial increases in £28.50 to £33.

the Dutch-based DSM, ie under-stood to be increasing its con-Man-Blackpool rate. Dan-Air wants the Gatwick Newcastle single fare to rise from £29 to £32, and Bristol-Cardiff-Leeds-Bradford from

building a £500m gas separation Objectors maintain that the plant and ethane. cracker at final decision did not reflect the Mossmorran. Fife, will be careful consideration of the started today by a local protest evidence. produced by them,

The companies were given planning permission last month They will esk flie Court of by Mr. George Younger, Secre-Session in Edinburgh to order a tary for Scotland, after an re-opening of the planning inquiry and lengthy delays inquiry to consider the risks while specialist evidence on pos- from radio transmissions, igni-

examined.

that the Minister was legally obliged to give

the spillage or escape of gases . or gas liquids. The protest group has so far taken two successful legal actions against the Secretary of

State, requiring him to produce documents and extend the deadline for new evidence to be sub-mitted. They were awarded. costs in both cases.

Mr. Dick Mehta, one of the tation group, said yesterday that the Field.

AN ATTEMPT, through legal sible explosion tisks was tion of escaped gases and from new action would be on the

Page 26.

grounds either that the Minister had exceeded his powers or failed to follow procedures, or

tation of gases from the Brent The group also manage offshore

Energy Department denial on offshore supply grants

last night denied that a dozen or down for payments. so civil servants had been reprimanded over the wrongful grant-ing of at least £52m, and possibly about \$100m, in aid to the press that an under-secretary offshore supplies industry.

ment said that the number The inference was without founrepresented approximately the size of staff administering the left for personal and domestic Interest Relief Grant Schenie reasons, the statement said. It which was set up to help UK oil was also denied that an underequipment suppliers obtain secretary in the department orders in the British sector of had been reprimanded as was the North Sea. It bas been learned that many of the grants of the Commons Public Accounts were ewarded in contravention Committee.

THE ENERGY DEPARTMENT of the rules and guidelines laid

The department also refuted reports in some sectors of the fishore supplies industry. had resigned because of the A statement from the depart- administration of the scheme. dation and the civil servant had mistakenly stated at a hearing

Marine insurers name trouble spots

IRAN AND Sandi Arabia were Underwriters had problems named as trouble areas for establishing the extent of

hen we extended Gatwick, some new buildings were added.

merine insurers at the International Union of Marine Iosurance annual conference in

- to Market and the friends, the

MERICA

hat we call

have been insured in the quoted two cases where Scandi-domestic market. Some con- navian exporters had been signees had disappeared or left arbitrarily imprisoned on enter-the country. In many cases it ing Sandi Arabie over claims was not known if the goods had against their companies for reached their destination or goods damaged or allegedly been diverted. There was a lost. The trouble arose because marked lack of co-operation the local importer did not take from the Iranian authorities.

damage and the identity of the rightful claimant where goods bad been damaged because of several transhipments or lengthy Edinburgh yesterday. The cargo committee reported storage. Mr. N. Kihlbom, the Swedish Mr. N. Kihlbom, the Swedish

chairman of the committee, quoted two cases where Scandiout insurance cover.

Turbine plant ultimatum

BY ELAINE WILLIAMS

PRODUCTIVITY at PRODUCTIVITY at the races tougher competition from Trafford Park General Electric Japan, Germany, Switzerland, Company turbine plant must U.S. and France especially due improve by 10 to 15 per cent to overcapacity in the industry-to compete with foreign com-British turbine makers must workers affected. look overseas for orders. An attempt will be made to-While GEC has had a good day to introduce the new export orders record, it now system.

the faces tougher competition from to compete with foreign com-panies in overseas markets. Mr. D. R. Edwards, Trafford improve productivity but Park works menager, said yes-terday the UK industry is, not building power stations now and British turbine makers must. Not overseas for orders.

Earlier date for new **Occidental drilling**

OCCIDENTAL offshore group is Announcing the campaign in bringing forward its plans to drill another exploration well on party energy spokesman ,said Block 14/18, near the Claymore

It had edvanced by several months the drilling of the third well on the block. It is expected to begin next month. No reason was given for the change. It is thought the decision is in-fluenced by the Government call for speeding of exploration

Deaths 'scapegoat' Stephen and Carter, of Brent-ford, Middx.; designers of a platform which fell 80 ft result-ing in the deaths of five men, were fined \$2,000 and ordered to pay 5324 costs at Cardiff. Sir Lincoln Hallinan, the stipendiary magistrate, said eight men were on the suspended platform, which Health and Safety executive experts said was safe for only two. The company pleaded guilty to con-travening work safety regulalons. Sir Lincoln said it was the "scapegost or whipping boy" for lack of co-ordination. "Clearly somebody was respon-sible for this, somebody -no doubt in the work force."

Welsh N-protest

PLAID CYMRU, the Welsh nationalist party said it would oppose strenuously any moves to store nuclear waste in Wales.

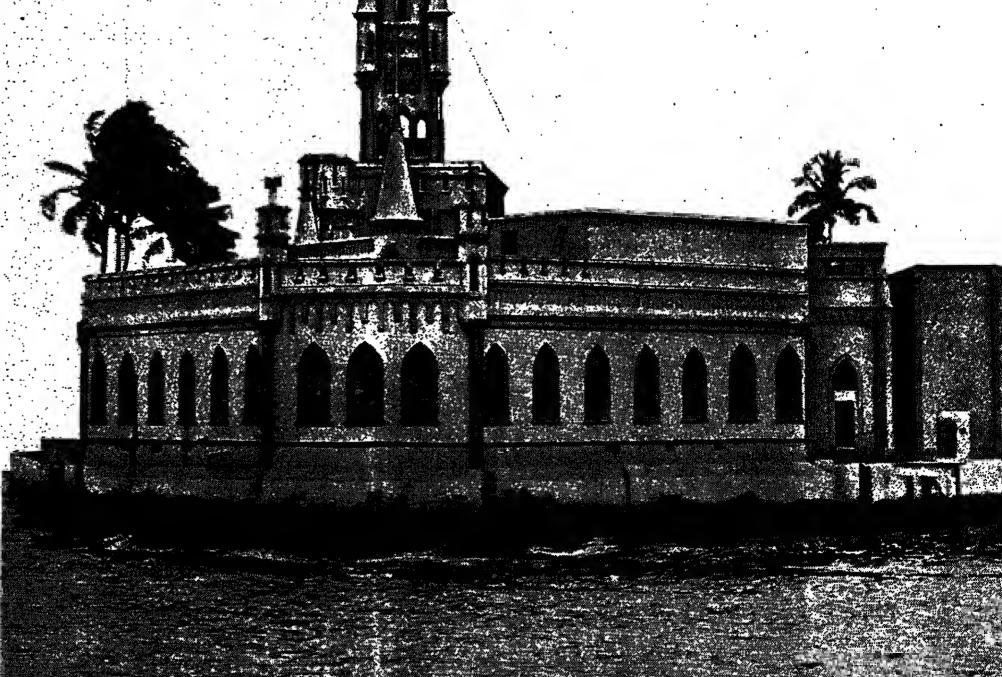
there was a very real danger Field. As operator for a five. "soft option" for dumping. company consortium, it said that Gwynedd and Powys had It had edvanced by several already been designated by the Atomic Energy Authority as areas for test drillings

nuclear waste sites. Better-shoe drive THE MULTIPLE SHOE Re tailers' Association, representing most " High Street " shoe stores, and the Shoe and Alised Trades Research - Association are com-

Research Association are com-bining with the Department of Industry to deal with the high rate of complaints from the public. They will look at 10,000-15,000 pairs of shoes in the coming year at a cost of £50,000.

coming year at a cost of 250,000. Yacht list goes. LLOYD'S REGISTER of Ship-ping, over 100 years old will publish the Register of Yachts for the last time next April. From 1981 in annual list will be issued of yachts which hold Lloyd's Register classification, and details of this publication will be released when ready. Liqueur boost

Liqueen DOUSt A £140,000 advertising cam-paign for the Amaretto di Saronno liquer was announced by Atkinson, Baldwin, the UK agents. In conjunction with the Leo Burnett advertising agency, it hopes to capture part of the pre-Christmas drinks market.



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Rio Niteroi, Rio de Janeiro, Four flights workly by Baitish Caleda

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UK NEWS

UK has

mortgage

changes

BY MICHAEL CASSELL

face more frequent changes in

mortgage rates than in any

survey of owner-orcupation in

the Building Societies' Asssocia-

other European country, says a

most

Pharmacy exports fall 5% in half-year

8

By Sue Cameron, Chemicals Correspondent

PHARMACEUTICAL EXPORTS during the first half of this year i dropped by 5.3 per cent to £309.3m compared with the same period in 1978, but imports increased 14 per cent to £108m.

The pharmaceutical balance of trade surplus for the half-year was £201.3m. This was 13.4 per cent down on the same period last year, when it was £235m. The Association of the British Revenue's consultative dacu-Pharmaceutical Industry said ment on husiness "perks" were the fal lin exports was mainly | out inth effect in the 1980-81 the fal lin exports was mainly | due to substantially reduced trade with Nigeria and Iran.

Revolution

The drop in exports to Iran had been caused by the revolution and subsequent political instability. During the whole of 1978, exports to Iran were worth £29m, but in the first half of this year they were worth only £4.35m.

The one bright spot was that June accounted for £3,22m of the total £4.35m. This suggested that trading conditions with Iran might be improving. A START could be made of coal a day into transport although it would be wrong to immediately on building to con-fuels. set too much store by the

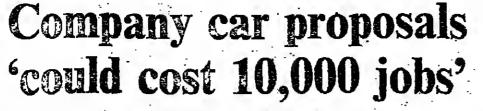
figures for a single month. The drop in exports to Nigeria had accounted for petitive with the expected price could be built close to strip \$51.7m of Britain's latal \$654.5m of nil in the mid-1990s, the coalmining in Wyoming for a pharmaceutical exports. In the Flour Corporation of California capital cost of about \$3.6bn at first half of this year the exports claimed in London yesterday. were worth only fS.26m. The corporation is managing

were worth only fS.26m. Up to the beginning of this year. British pharmaceutical ex-ports had heen growing steadily the construction of two plans for 58.000 barrels a day of oil pro-the South African Coal, Ooil ducis—petrol, diesel and jet and Gas Corporation, each de- fuel—for the equivalent of \$46 at on annual rate of netween signed to convert 40,000 tonnes per barrel of crude. 15 per cent and 10 per cent. The association said the increase in pharmaceutical imparts was "not necessarily worrying." because a sizeable proportion was in the form of raw materials. These were made into finished products and often re-exported.

Early meeting on Gatwick

By Our Aerospace Correspondent AN INFORMAL preliminary meeting of participants in the public inquiry on November 27 senger terminal at Gatwick Alrport will be held at Crawley Town Hall, Sussex, on October 2

This is to enable them to state their cases briefly for the Deoartment of the Engligence metric changes and sold that, inspector. Mr. John Newey, OC. | "after taking the changed sizes



BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE UK NEW car market could fall 5 to 6 per cent to 20 per strong resistance, and it would shrink hy up to 20 per cent, and cent. more than 10.000 jobs could be Th The top 500 car dealers would lost in the vehicle components of clunged ioto cash flow and industry, if changes in the tax pruat difficulties. rules on company cars are . Unemployment consequences rushed through in the next budget, a leading firm of conjobs lost in the components industry alone. sullants said yesterday.

Large sections of the industry The warning about the catastrophic effects" nn the would probably not recover. British car industry was given by Alpin Phillimore and The consultants suggest that Associates, who helped the buying new vehicles until they British Institute of Management have assessed the consequences. prepare a recent report on The British Institute of Management report pointed out that seven out of ten new cars in

business cars. They suggest the following effects if the ornonsals in Inland Britain are bought by corpora-tions. If a heavy tax burden emerges, mony vehicle users would opt for longer replacement cyclcs. "If huving tax vear: cycles are extended by one to

The UK new car market would drop by 19 to 22 per cent. two years, new car sales will be devastated during the long wait BL would lose a further 4 per cent of the market leaving it with at most 15 per cent—" far below any possible break even point." for companies to start buying again." Companies attempting to per-

oint." suade employees to huy their Cham Ford's market share would own cars would encounter task."

SY DAVID FISHLOCK, SCIENCE EDITOR

take time for individuals to amass sufficient tax benefits to make their purchases. Economic conditions will discourage them from heavy hire-purchase comwould he severe, with 10,000 mitments.

A swing back to private purchase would benefit imported cars, as the present market HOUSE BUYERS in Britain

indicates. Some 80 per cent of private car buyers purchase a suddeo change in the tax rules imported vehicles, 'against 40 would cause companies to defer per cent of individual busicess ! users, and 10 to 12 per cent for . Europe published resterior by fleet huyers. the The only way to make the tion.

transition is to allow several : It states that it is easier to years, and for the Government become a house-numer to Britain to act in close consultation with than elsewhere in the motor industry," says the "This is not a matter thal can representing a high percentage

be treated exclusively as an of purchase price can be issue of tax and perks. Past obtained "without any formal policies have put a trap door waiting period." under the motor industry and ; But the relative case of its entire future could be access to home ophership does not necessarily mean that the housing finance system is better dependent on the awareness and flexibility with which the

Chancellor approaches this

"The British system must allow for easy access to owneroccupation because there is virtually no rented nousing available on the market.

variable-rate mortgage. In no other European country can the

housing market in Britain and would not necessarily be appropriate in other countries." In several European countries house-buyers confront fixed interest reportments and controp

tual savings schemes which involve an acreed maiting period before loans are offered, Few countries offer a single source of finance. Additional assistance is often required. cither from a secondary mori-gage or a savings bank.

A survey last week by th Nationwide Building Societ showed that Irsland had th Concerning biscults, "there highest propertion of hew were examples of retailers who, ownership (75 per cent), with the lowest (39 per cent) in We the imperial recommended Germany, Owner-occupation i price or who sold smaller the UK stands at 54 per cen imperial packs at the metric & Figures released vesterday t recommended price, whether the Department of the Environ

Line sole enception to the recommended price, whether the Department of the Environ general clean bill of health was by design or confusion." ment show that 28,000 loce the Rivita company "whose But the commission says authority riorigages were price was raised at a line when other retailers also "held cranted last reer, amounting to most shops were changing to the lower imperial price for first. In the previous 12 displaying metric packs, their new larger packs—post months authorities made 22.400 although in fact there was no sinhy as a promotion offer." : loans worth fight.

N. Ireland talks to be carried out with closer Dublin links

BY STEWART DALBY IN BELFAST

THE INITIATIVE being con-Unionist Parly, the Official operation between the two ducted by Mr. Humphrey Alkins, Unionist Party, the nun-sec-police furces Secretary of State for Northern tarian Alliance Party and the Mr. Lynch, who faces pulitical secretary of State for Northern tarian Alliance Party and the differentiate in Remain to product embrace security and, will be carried out in closer liason, with the Duolin Government

than previously. This energed in Belfast yesterday as the Northern Ireland Office confirmed that Mr. Atkins has been seeing and will con-tinue to see local political

Europe Houses are relatively cheap in relation to income and leans

"The price that has in be paid for this case access is the

"Thus the housing system in Britain is appropriate for the

of last year, in spile of an aver-The Department of Trade believes the worsening over- deficit of \$1.50n estimated pre- sterling.

Ireland, to find ways to restore Social Democratic Labour difficulties, is known to prefire some kind of devolved Govern- Party. These represent the main that initiatives concentrate on ment to the provides, will also, voice of the moderate Catholics. Co-operation

little chance of achieving new

sharing basis. This is because Mr. Ian Paisley, whu styles himself leader of the Northern leaders. At the moment there is successes in the European allowing members of the BUC, no local government between the Parliament noll and the EiK into Ireland to interrogate the all-powerful Secretary of State moment of the BUC. Ireland people because of his all-powerful Secretary of State -general election, is apposed to suspects.

and the almost impotent 26 dis sitting down with the SDLP, trict councils. Mr. Atkins wants to fulfil a purposes. it is therefore expected that Conservative Party election It is therefore expected that pledge to find ways of bridging talks will more over to security.

difficulties, is known in prefrt the question of developed guvernment, but be is prepared to act in a limited way on the

Observers give Mr. Atkins question of security. Although nu details emerged political structures na a power- about specific measures an security, it is thought that the Irish Guvernment is considering moves which ship short of changing the law on extradilion and allowing members of the BUC

Our suggestion has been that tretand coold entarge its special task force for surveillance of known Provisional IRA suspects. bledge to find ways of bridging talks will more over to scenarty. This is thought to be one of the this gap and restoring to the After the meeting between Mr. This is thought to be one of the province control over areas like Jack Lynch, the Irish Prime discussing with Mr. Michael Minister, and Mrs. Margaret O'Kennedy, the Irish Preise Minister, when is meets him the has had talks with Mr. Ian Paisley and his Democratic stantial " improvement in co- Thatcher-Lynch talks.

Current account deficit £2.4bn

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE CURRENT account of the states the underlying deteriora- visualy for the first seven THE CURRENT account of the backs and backs and balance of payments was in tion. balance of payments was in tion. deficit by £2.4bn, or £300m a The labort figures show a texcluding month, during the first eight larger deficit so tar this year at £2.3hn, months of this year. months of this year, in the month, of a hig revision of export This represents a sharp is the result of a hig revision of export to import prime-deterioration from the current downwards of the invisibles by 1) per cent in the first. account surplus of £200m a month during the second half contribution in the second quarter from surplus to balance. This mainly reflects larger than age reduction of about \$100m a expected profit, and, interest month in the deficit on trade in payments about. payments abread. Consequently, instead of the

months of the year, the defleit texcluding Augusti is now put The terms of trade-the ratio

by 15 per cent in the first eight months of this pair compared with the second will of 1978. There was little change in the price of imported finished manaidentical goods over the period, reflecting the strength of

BALANCE OF TRABE

		Exports Em seasonal	Imports ly adjusted		Imports nally adjusted = 108	"Unadjusted 1975 = 100	Oji balance Em.
1977 1973		32,148 35,432	33,892 36,607	118.9	107.2 112.6	100.8 105.9	2,797 2,015
1977	lst 2nd 3rd 4th	7,520 7,921 * 8,531 8,176	3,466 3,700 3,534 3,192	115.9 117.7 124.6 117.3	108.9 110.7 107.3 102.4	99.1 100.5 101.3 102.4	78] 761 590 659
1978	lst 2nd 3rd 4th	8,408 8,753 9,051 9,229	9,024 8,976 9,418 9 259	119,6 122,2 124,8 124,8	113.5 109.7 114.9 112.3	105.7 104.9 106.1 196.9	- · 629 - · 4]-1 - · 501 - 480
T 1979	Jan. Feb. Mar. April May June July Aug.	7.500 2.500 3.020 3.020 3.020 3.020 3.020 3.020 3.020	2,968 3,000 3,700 3,900 3,900 3,800 3,600 3,700	113.0 101.0 117.0 139.0 134.0 130.0 134.0, 132.0	107.0 1 17.0 1 29.0 135.0 137.0 1 33.0 1 27.0 1 30.0	107.4 103.1 197.4 108.9 105.0 107.1 109.3 108.2	- 62 78 97 114 54 42 43 123

Shops cleared over price rises

'Synfuel' challenge to OPEC

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

MANUFACTURERS AND retail prices one way or packs." yesterday another. retailers were These findings follow a preabsolved from aoy blame vious commissioe survey which attached to price changes due to suggested the metrication p.onew metric packs. gramme confused customers and

The Price Commission, In Its aroused suspicions. final quarterly report, said that The sole enception to the "mauufacturers bad in almost every case avoided raising unit

as introducing metric packs displaying metric packs, sinkly as a promotion offer." I loans worth E124m. apart from the changes neces-sary to bring the new price to an exact penny or halfpenny." The commission says that report to be published although the average price paid for a The commission also moni-tored retail prices following of Ryvita expleting the public, until the commission is formally authority han regime mortgog metric changes and sold that. It "considered the timing of the abolished by the Competition, with the average mortgog torea taking the changed sizes increase unfortunate in that con-bill. The second terminal is intended of packs into account, we found sumers could well have been Price Commission report for purchase price. The average

vert coal into fuels such as According to whom some petrol and diescl at a price com- capacity as the Sasol plants built close to strip petitive with the expected price could be built close to strip laws, he claims. 1979 nrices. Such a plont would produce porting Countries.

the

Mr. J. Robert Fluor, chairman mortgage rate paid by the of the engineering contractors, vos: majority of incrowers he says the plant could be operal- changed as frequently or os ing in less than five years if much as is the case in Britein. ing in less than five years if there were no serious delays for environmental or regulator reasons. The plant would meet all existing U.S. environmental

sold smaller metric packs at

The corporation says the Sasol technology could determine the ceiling to oil prices by the Organisation of Petroleum E:-

to raise capacity from 18ra to that metrication misled into thinking it was part the period Mon generally have any effect on of the conversion to metric 1979; Commond 7655, SO £1.50. was £4,100. 25m passengers a year.





franchise over curing all maladies of the mind. But with the emergence of some 200 mental therapies, this once healthy body of science now finds itself on the couch. And who but TIME Magazine could analyze it? This recent cover story is just one example of TIME's open-minded approach to the news. Rather around the world than any other single news source.

حكذا من الذجل

than limit its coverage to current events, TIME also features subjects which have intrigued people for decades.

Week after week, no other news magazine con-For many years, Freudian psychiatry held exclusive sistently exhibits such robust personality traits unmatched reportage, painstaking research, and delightfully understandable reading.

In the final analysis, no matter what the subject, TIME probes to find what really makes a story tick. And this has earned it more loyal readers, by far,



The most colourful coverage of the veek

مكذا من الد من

Before you back one, study the store to be a store to be a

DALGETY

Let's start with the financial year ending in 1975. Since then Dalgety's dividend for each Ordinary Share has increased by 63% (after adjusting for inflation).* On the same basis, even allowing for their latest forecast, Spillers' dividends per share have failed to keep pace with inflation.

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2. What will happen to the price of Spillers' shares if our offer is unsuccessful?

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UK NEWS

Miss Roberts set for second Euro-win

BY JOHN LLOYD

10

£255 to £285 a tonne, in an Bowater, the larger of the effort to regain profitability in two in newspriot production, the market.

Scandinavian paper

makers put up prices

operation of the currency clause which has bedevilled Scandinavian and UK newsprint manufacturers for the past two years, it is likely that the net price charged to the customer will be about £220 a tonne.

The currency clause has meant that the manufacturers rebated their customers by £1.34 for every cent hy which the dullar weakened against the pound. It has worked against those suppliers whose currencies are stronger than the U.S. dollar - the UK ur Scandinavia and for the Canadian newsprint producers, whose currency is weaker than the U.S. dollar.

The neswprint market thus foreign suppliers in future. But remains confused, with Cana- that view is not held by all newsdian producers charging net prices of between £200 and £215 them who have narrow profit a tonne. Scaodinavian margins or lesses feel that they producers charging about £220 must go to the cheapest sup-a tonne net, and Reed and plier, irrespective of origin.

SHOP STEWARDS at the Ford's

day. Mr. Prior was on a visit to

settlements. They have some important things to discuss at

problems.

Ford men snub Prior

confidence.

SCANDINAVIAN newspriot Bowater, the UK producers, suppliers are to raise the price charging a net price of £229.50 charged to UK customers from aod £233.68 respectively. said last month that the future

However, because of the of its main newsprint plant at Ellesmerc Port, io Cheshire, could be at risk if market conditions remained unfavourable for home producers. The Scandinavian price rise

duction for quite some time.

serving the automotive indus-try, will use a talking com-puter for K Shoes. It will allow retailers to input and helps UK producers a little, request data to and from the while still leaving a significant computer via a telephone and receive a spoken reply. CtS, with about 800 nsers margin in favour of the over-seas suppliers. However, Dr. Ingram Lenton, chairman of Bowater UK, said yesterday in the automotive industry.

is now extending to other that "Bowater is in full production and will remain in full pro-The company uses a Racaldeveloped system in which data is sent to the computer It is thought that a number of newspaper groups are pre-pared to pay £10 a tonne more from a small terminal like a pocket calculator which elips for UK newsprint in order to support the home industry and to the telepbone. The reply, spoken by computer, is assembled from individual to avoid relying entirely on words and numbers recorded

Growing

computers

which give out information

and accept orders are increas-

ingly being used in Britain.

Commercial Inventory Service, a computer hureau

COMPUTERS

use of

talking

By Elaine Williams

TALKING

in the system's memory. Racal recently installed paper publishers and some of three. -similar systems for large mail order companies in Germany.

John Menzies, the news-agent chain, in July set np Menzies Communications Systems, a special subsidiary, to market a similar device. This company has equipped Volkswagen, Colgate Palm-oltve, Smedtey HP and John Menzies with tatking com-

"What must the overeas Halewood factory declined to people think when they see that meet Mr. James Prior, Secretary unions are refusing to meet a of State for Employment, yester- politician? 11 won't instill any puters.

A Ford spokesman said "We Oil lamp safety review the region's employment received a letter from Mr. Prior stating that he hoped to meet He said "The sooner Govern- trade union and management

ment, management and unions officiats during hts visit, put their heads together, instead "This was passed on tu union representing three sections officials who did not agree to of industry, the better it will be, meet him. Mr. Prior hasn't heen "How can we help if people snuhbed. The fact is that union aren't prepared to discuss their officials rarely meet politicians. problems? It was oot my There are 22 unions at Ford, intention to intervene in wage the main ones being the Trans port and General Workers' included in the regulations per ceol share of the vote in electoral consequences of mem-Unton and the Ausigamated which are made under the 1961, the almost loevitably smaller bership of the Occupational Union of Engineering Workers. Consumer Protection Act. .

insist that the result will reflect signs of disenchaotment with the Government. Miss Shelagh Roberts, the Conservative canddate, looks like cruising to a comfortable victory when the polls open tomorrow in Britan's first Euro by-election.

BY IVOR OWEN

The verdict of the voters 14 the Loodon South West constituency, which covers 10 Westminister seats south of the Thames, will be known by lunch-time on Friday, and the size of the Tory majority is the only real issue in doubt.

Disgualification

At the first time of asking. when the directly-elected European Parliament started its life in June. Miss Roberts secured a majority of nearly 22,000. But it was a short-lived triumph. The belated discovery that through membership of the Occupational Pensions Board she was the holder of an office of profit under the Crown-a har to membership of the Commons as well as the European Parliament-brought immediate disqualification.

Resignation from the board removed that essentially techelection could not be avoided. If anything, the return seems 10 have aroused even less interest than the original event. In Juoe, when most British voters dismissed the biggest

: turnout.

exercise in democracy with a hew, the former Labour minisyawn, there was a 31.45 per cent poll in the London South-West constituency, which was slightly NEW SAFETY regulations for higher that the national domestic oil lamps are to be average. Since active campaign-introduced in March next year ing began in the by-election just They believe that there is considerable hostility towards

introduced in March next year ing began in the by-election just utiliaging study in the Tory for manufacturers and importers over three weeks ago the main vote. and in Oecember 1980 for thrust of Conservative strategy. They believe that there is wholesalers and retailers, the reinforced by Lord Thorney- considerable hostility towards Government announced yester- croft, the party chairman, when Miss Roberts within the Tory day. The construction, design, he visited the constituency, has ranks over the expense and performance, published warn- been directed at ensuring that effort required to rectify her included in the remulations for use are Miss Roberts maintains her 32 mistake in failing to foresee the Pensions Board: the fact that the



ssne in doubt

Labour's Dr. Tony Hart, a board is widely regarded as clear-cut if distant second last just another Labour-created time, and Mr. Christopher May- quango docs not help.

Then, the Labour argument hew the former Labour minis-ter who has been drafted into runs. Tory support is being the enstituency as the new further eroded by the growing Liberal standard hearer, are realisation of the contribution confidently forecasting a made hy 15 per cent VAT to damaging slump in the Tory the continuing rise in prices, cuncern over the effect of the

Aircall to

raise £1m

for market

expansion

By John Lloyd

further expansion.

ture cuts on local health and claims that second place is other services, and the likeli- within their grasp. hood of higger monthly more gage repayments and higher commuter fares. Converts

The introduction of Mr. May-Miss Roberts, a sprightly 54, hew, who secured more votes than any other Liberal Euro is unquestionably on the defen-sive over the need for the by election, even though it must candidate when he slood for a be apparent to any impartial observer that she was entitled Surrey seat in June, has raised their hopes. Converts are being claimed to rely on her professional from both the Labour and Conadvisers to establish that memservative ranks, including Mrs. bership uf the Board did not servative ranks, including Mrs. invalidate her candidature. But Sarah Gilmour, daughter-in-law the irritated comments made to of Sir Ian Gilmour. Lord Privy her wheo she goes out canvas- Seal. She endorses the longsing are frequently accompanied standing complaints about the inequities of a vuting system which so far bas denied the Liberals, the first party to advocate Brilish entry intu the EEC, a single seat in the Euro-

Pledges

pean Parliament. But it is diffi-Door-knocking to the attraccult to see any other outcome tive owner-occupied areas in the tive owner-occupied areas in the west of the constituency brings a cascade of pledges of con-tinued support. But an occa-sional disgruntled voice from behind a half-opened door—"Mr. Heath should have been given more backing in 1974 and the country would not be in this mess "—warns her that there is no room for complacency. De Heat who is married to to this five-cornered conlest than Miss Roberts being first past the post for the second time. LONDON SOUTH WEST EURO Polliog: September 20. Electorate: 516.059. Candidates: Miss Shelagh

Boberts (Con.). Dr. Anthony flart (Lab.1. Mr. Christopher Mayher Br. Hart, who is married to Dame, Judith, the Labour MP Dame, Judith, the Labour MP and former Minister, has a long association with the constituency and has been leader of the Labour group on Richmond council. He wants Britain to leave the EEC, but while the link remains he would welcome Mr. Chi (Lib.).

Mr. Daniel Hussey (United Democratic Party). result:

the opportunity to join with other Labour aoti-Marketeers in runs, lory support is being further eroded by the growing realisation of the contribution made hy 15 per cent VAT to the continuing rise in prices, cuncern over the effect of the Government's public expendi-

June, 1979. Euro-election Roberts

BY-ELECTION

Mayhew

Bristol's new industry drive stepped up BY ROBIN REEVES

drive to attract new industry, grants, has only secured just encouraged by more companies over 6,000 new jobs in the same going in the area and the Gov-ernment's relaxation of regional The development policy controls. arrival

AIRCALL, ONE of the leading About 6,000 companies have UK companies in mobile combeen iovited to a two-day London exhibition which opens munications services, is to make a public issue of its shares today. It highlights the attrac-tions of the Bristol area, The early next year to finance

promotion is aimed particularly further expansion. The public stake will be limited to less than 50 per cenit of the company's equity, and the company will rentain under Promotion is aimed particularly kat persuading companies to follow GEC-Marconi; Image Data Products, INMOS, ML Aviation and Sperry Gyroscope, which have all decided to establish major facilities in Briefol the control of Mr. John Staoley, chairman, and Mr. Warren Bristol.

Tayler, managing director. Aircall hnpes to raise more thao ftot on the private equity market, and it will make further capital investment of elther by companies coming into the area or local expansions. Ucemployment, at 6.1 per cent, is now only very marginally above the national average. A measure of Bristol's success is that the Welsb Development

which chose Bristol as its headquarters.

Image Data Products is estab-

lishing a 200-job plant for the The drive began two years ago following a sharp rise in the area's unemployment rate. In the past two years 7,000 Bristol, will employ 200 people Agency, with far greater re- into the area.

BRISTOL IS to increase its sources and bigger reginnal

The city's most publicled arrival was INMOS, the National Enterprise Board-backed microelectronics venture

Sperry Gyroscope is establishing a guided weapons design centre, eventually providing up to 706 jobs, and GEC-Marconi's expansion at Mallsea, just out-side Bristol is due to employ 1300 in aviontes manufacture.

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Mr. Stanley said the company faced "massive new market poteotial" as a result of the Governmeot's anooucement last wcek that the Post Office's telecommunications monupoly is lo be liberalised. "Within the last week, we have moved nearer to the marketing reali-ties of the pocket telephone, worldwide facsimile services aod so on. Even these are only a few features of the public communications revolution that fortunately now faces us." Mr. Tayler said that since it was no longer possible to offer mobile radio aervices which could oot be linked in to office communications systems, the company would be forced more in the direction of the office equipment market The UK telecommunications market would be very much targer; the forecast of an ex-

Royal awards

to about 20 per cent.

PRINCE CHARLES will preacot the Young Engineer for Britain 1979 awards at the national final at the Wembley Conference Centre on October 25.

INTEGLIOU ponents, and Hydroproducts, based in California, plans to make underwater electronic detection equipment in the city. More than 40 smaller companies employing between 10 and 50 people have also moved

Scots to study demand for electronics skills

BY RAY PERMAN. SCOTTISH CORRESPONDENT

A STUDY of the future demand year, will include inlervicws for skilled electronics workers with companies, organisatious is to be carried out for the interested in electronic applicafor skilled alectronics workers is to be carried out for the Scottish Office by the Manpower Services Commission

The study follows a call by Mr. Alex Fletcher, Scottish pansion of about 15 per cent a year would have to be revised Office Minister. The Govern-ment wants an expansion of the electronics industry in Scotland. The - commission, working with the Engineering Industry Training Board and the Scottish Development Agency, is to look

at training and education in the field. A rapid growth in jobs is expected by the Government. The study, which should be finished by the middle of next

tions and schools and colleges. The commission will examine the likely demand for electronics technicians and engineers over the next five to 10 years. It will also appraise current and planned education

aod training provision and possible constraints, such as the availability of entrants to courses. The study will include recommendations for action.

The commission provide courses for electronics technicians in Edinburgh, Glasgow, Dundee and other towns.

Jobbers to stay late on floor

buainess

BY JAMES BARTHOLOMEW

BtSGOOD. Bishop and Co., the jobbing company, will from next Monday continue dealing on the trading floor of the Stock Exchange after the normal closing time of 3.30 pm.

Bisgood has been granted trade at a time when company permission by the Exchange to stay on the floor because its affices are being re-organised and it cannot return to a dealing room of its own. But Bisgood will noly be allowed to use the telephones on the floor. Brokers will not be allowed to deal with the compaoy face to face.

The move has revived specu- would not really create any tation that the close of the floor savings. Jobbers oced office might be put back to 4.30 or dealing rooms anyway, to 5 pm. Bisgood is in favour of service overseas clients. this idea, saying that the exodus tu office dealing rooms at 3.30 pm interrupts the flow of

Pinchin said an extension nf floor trading would put extra pressure on the settlement staff. There would not be the same

But the Exchange, after cap-vassing all the jobbing firms a few months ago, has found insufficient support for a change. Among the opponents of the idea is Pinchin Denny which said yesterday that an extension

announcements often stimulate flexibility to allow staff to gu home when post-3.30 pm activity was slack.

The Stock Exchange would probably not alter the Roor Irading bours ucless the vast mainrity of jobbers was in favour

Telephone proposals criticised

BY JOHN LLOYD

THE Telephone Users Associatioo, which represents large would make oo major increases business telecommunications in telecommunications tariffs customers, has criticised the pro- this year, regards connection in telephone charges as minor. posed rises charges

Mr. Mark Elwes, association secretary, said yesterday that the line connection exchange charges. which are to rise from £45 to £55 next month, "repreaeni major rises by any standards

The Post Office, which said it sweeping increases, which will would make oo major increases come into force in January-in telecommunications tariffs including call rental and call pox

Tha Post Office Users National Council, which will meet later this month to consider the proposed rises, is also thought to be worried about the description of the connection charges. Mr. Elwes said the more

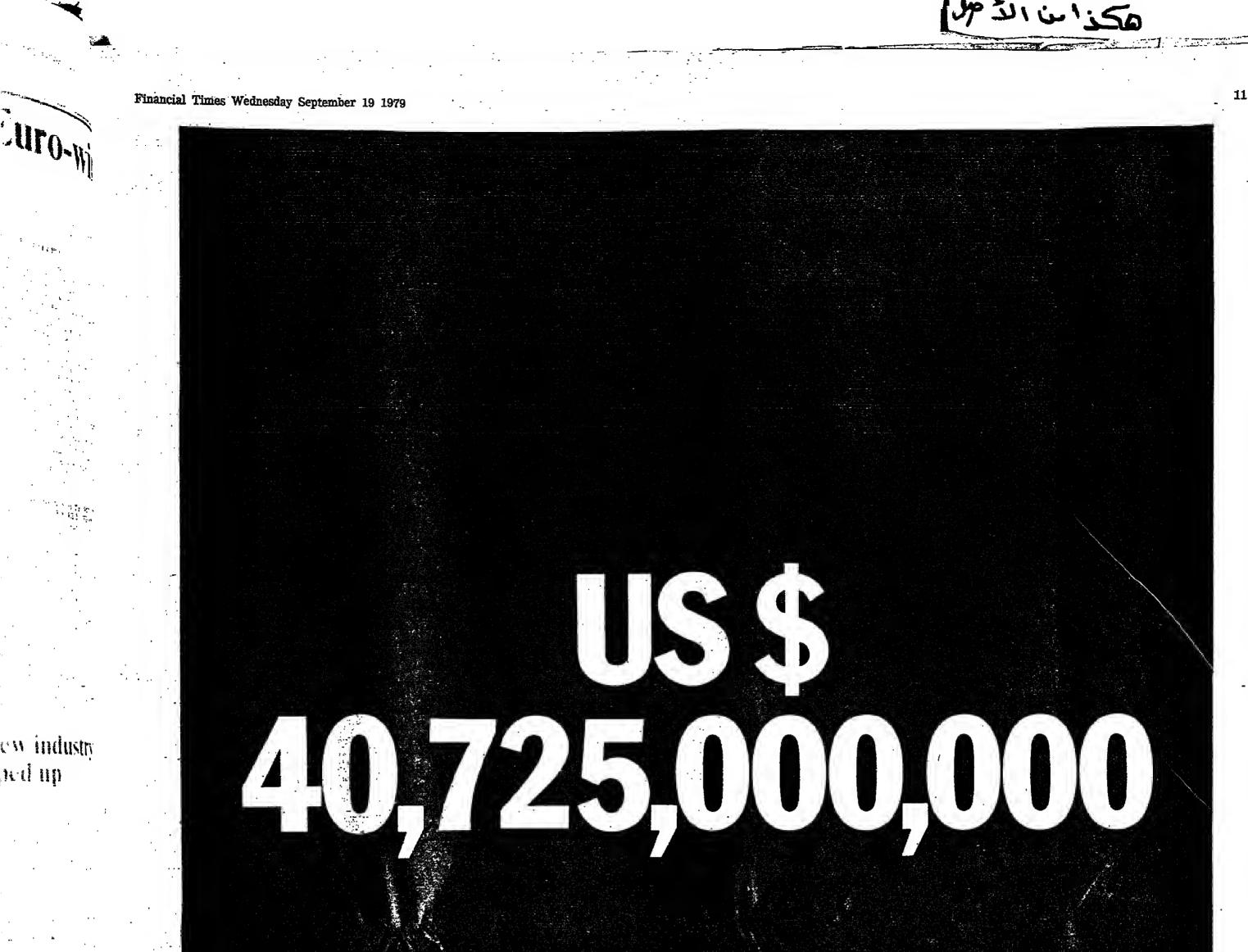
box charges should examined very closely.

"They come at a time when service has been worsening. We must give credit to the Post Office for keeping them stable for so long, but we must be careful to see that the rises are not excessive now, as they were in 1975.

حدا خالة جل

Burroughs

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UK NEWS-LABOUR

Mining

deaths

by 57%

Financial Times Reporter

DEATHS in the coal industry

rose by more than 57 per cent last year, said figures pub-lished by the Realth and Safety Executive yesterday.

the annual report of the chief

Inspector of Mines and Quarries, published by the

executive, shows that 63 people were killed in 1978.

and 494 seriously infired, compared with 40 and 501

respectively in 1977, safest

the increase in accidents

occurred only in certain sec-

tors of the industry. The National Coal Board, in res-ponse to the report, said yes-terday, that in terms of accidents per 100,000 man-shifts worked it was growing

In 1976 the accident rate was

The report does not blame the rise in accidents on the

Opponents of these, including

Mr. Arthur Scargill, the York-

shire area president of the National Union of Minewor-

more than 97 per 100,000

manshifts; last year it was 93.

NCB's productivity incentive

year on record.

safer.

schemes.

rise

larly against smaller firms.

commitments.

Park Royal men accept **BL** redundancy terms

WORKERS AT Park Royal Vehicles yesterday voted decisively in fayour of accepting the terms and conditions of redundancy nifered by Leyland Vehicles as part of the planned cuts announced hy BL last week.

12

The vote came as the 28man emergency committee set up hy the trade unions in BL was holding its first meetiog in Coventry.

BL plans to cut its workforce by 25,000, mainly at plants in Castle Bromwich, Abingdon and Canley. Park Royal is the first plant to accept the BL proposals.

The redundancy terms accepted at Park Royal involve a lump sum payment, in addition to the statutory

farther 200 people with differ-ent skills in those of the bulk requirement. This is on condition that the workforce nf the workforce. Wage negotiations have been con-tinuing for much of the year. The redundancy terms agrees to an average output of five buses a week between now and next June, when the plant is schednled for closure. This will enable Leyland to accepted at Park Royal are complete an order for 250 similar to those affered by BL huses for London Transport. at the Soutball plant in West London, which closed during all of which should have been delivered zq the end of this the summer. A man of 35, with 15 years service, will receive 53 weeks pay.

Productivity

In addition to the produc-Park Royal employs 630, of tion requirement, the workwhom 364 are classified as direct labour. Productivity force has to agree not to obstruct the transfer of equip-ment and work-termed by has been a major problem at the plant sloce the new Titan double decker bus came into the management as " orderly closure "-in order to qualify production tast year. Another fnr the improved redundancy problem has been the management's desire to recruit a

Feature, Page 27

Lochaber smelter decision soon

BY RAY PERMAN, SCOTTISH CORRESPONDENT

nium is to meet early next officials. month to make a final decision The go whether to go ahead with a f30m modernisation of the an area where there are few Lochaher smelter at Fort other opportunities and where

sidering the project for more mill, is uncertain. But they than a year and has recently accepted the view that the changes io working practice and a reduction in manning from 518 jobs to 337. The agreement was reached after six months that although fewer people of talks between management would be employed, modernisa-

THE BOARD of British Alumi- and local and national union tion would ensure the long-nium is to meet early next officials. term security of joba at The unions are not happy Lochaber. Agreement in Lochaber. Agreement in principle has also been reached on a new wages struc-The unicos are not happy about losing so many jobs in ture and plant-wide negotiating the future of another major and consultative procedures. Lochaher is one of the oldest and smallest of British Alumiaccepted the view that the nium's smelters and is powered alternative to modernisation by its own hydro-electric power and increased efficiency would station. Construction work, he eventual closure. which will take two years, is

The company said yesterday intended to reduce fumes, im-that although fewer people prove working conditions and increase efficiency.

Clothing workers win 18% deal

A PAY DEAL, which will lift vides for an extra day's paid the earnings of 60,000 clothing annual holiday. The entitlement workers by 18.1 per cent by wit be 18 days, effective from March next year, has been the current boliday season. agreed between the National From next Saturday. facturers Federation. The deal, agreed after three Current earnings will also be

days of negotiations, also pro- increased by 12,5 per cent.

From next March 22, there will be a further increase of 5 per cent on general minimum time rates and earnings.

From next Saturday, the Mr. Alec Smith, NUTGW Union of Tailors and Garment general minimum time rates in general secretary, said that the Workers and the Clothing Manu- the national agreement will be union had attached great imincreased by 12.5 per cent. portance to a part of the claim seeking a reduction in the working week.

Tighter health legislation planned

treatment without payment, Sir George Young, Parlismeotary Under-Secretary for Health aod Social Security has said.

LEGISLATION introduced by The Government Intended to said Sir George, the last government enabled introduce new legislation on Only certaio hospitals were some foreign visitors to obtain private medicioe as soon as authorised to treat patients privately and charge them The NHS does not impose

charges if a non-eligible visitor not eligible for NHS treatment from abroad manages to gaio is admitted at an unauthorised admission as an NHS patient, hospital, he cannot he charged,

accordiogly. If a person who is year to improve safety.

Government urged to maintain pickets pledge

BY PHILIP BASSETT, LABOUR STAFF

Businesses yesterday urged the Government not to draw back from its election manifesto comline response hy employers to the Government's proposals for labour law reforms.

The association's longer-term proposals include one that a suspension of the right to strike should be included in contracts of employment.

The stance of the association, which was formerly the Small Businesses' Association, is more hawkish than that of the Engineering Employers' Federa-tion, for example, which has emphasised the control of secondary picketing rather than tackling the question of induce-ment to hreak commercial conmercial contracts during a strike.

Strike finance guide is launched

BY OUR LABOUR STAFF

EMPLOYERS should take account in pay negotiations of the financial ability of most workers to sustain a long strike, the British Institute of Management said yesterday.

Launching a guide for managers on the funds available to employees who take strike action, the institute stressed the importance to companies of knowing what money was avail-able, since this might determine the length of the stoppage or the seriousness with which a strike might he contemplated,

"Strike finance should he

THE NUMBER of complaints on alleged infringement from 5,000 to 45,000 a year.

About one third are settled through the Advisory, Conciliation and Arbitration Service, 5 per cent privately and one quarter are withdrawn, usually after assistance from a conciliation officer.

THE Association of Independent Employment Secretary, doubt picketing Last winter's disputes whether a satisfactory formula cost the association's member on secondary picketing can be an average of between 5 per drawn up. The Confederation mitments on industrial relations of British Industry is thought to annual turnover, and the practices. It was the most hard- he ahout to respond to the Government's proposals on line response hy employers to Government's working papers on secondary picketing still left labour law.

The association concludes in a submission to Mr. Prior, which has been drawn up by practising businessmen, that while the Government's proposals move in the right direction, they fall "significantly short" of the

manifesto commitments. It notes that the main pracstrike. tical feature of the Government's proposals is that any changes must not lead to the possibility

of trade unionists going to prison and adds: "Io our view made to compensate employees it imposes inordinate strain on any law that it must he effective yet not punish those who transress it." should have a right of regular Small husinesses were parti- review, by hallot, of closed shop gress it

Advisers to Mr. James Prior, cularly vulnerable to secondary

company'a prospects.

The guide argues that the ability to sustain long stoppages lies in the increased prosperity of the labour force.

sented adequate income for much longer than the period for looked upon as an element in which they were paid, and the on Strike: BIM. Parker Street, the balance of hargaining tax rebates when pay was London, WC2.

power. It is certainly a factor stopped after the beginning of a which wise macagements must strike were now greater. consider in the unhappy event The institute estimates that of being driven to the brink of employees receive an average rebate of £11 to £12 a week dura breakdown in negotiations." The guide indicates that man-agers' knowtedge of the likely ing a long stoppage.

The other main sources used to sustain long strikes are pay dne when a strike begins, financial position of employees might offset unions' knowledga of the effect of a strike on a spouses' earnings, and savings. Spouses' incomes now make

np a more material part of many household incomes. The institute says there is evidence that savings are also heavily drawn Average earnings now repre-

upon in stoppages. Funds Available to Employees

45,000 employment complaints annually

of tribunal hearing where one com- issues. statutory employment rights has plaint in three is found in favour risen in the last seven years of the employee.

> The role of the conciliation with by ACAS officers relate to alleged unfair dismissal. Others of unfair dismissal from 26 to concern equal pay, sex or racial discrimination, trade union October 1.

A further 40 per cent go to a membership and redundancy The Government has indicated that it believes ACAS has not

done enough to sieve cases before they reach the tribunal officer is outlined in a booklet stage. published to day by ACAS. It Changes in the law lengthen-says 90 per cent of cases dealt ing the qualifying period of service for the right to complain

Talks on ITV dispute cost the association's members to resume cent and 7 per cent of projected

BY PHILIP BASSETT

NEGOTLATIONS ON the dispute considerable scope for retaliawhich has hlacked out Indepention and intimidation, particudent Television's programmes for six weeks will npen tumor-In the longer term, the Gov-ernment should make contracts row, after the three unions involved yesterday accepted a formula for talks to restart.

of employment enforceable. Those contracts should, too, with certain exceptions, involve Some union officials were optimistic yesterday about the the suspension of the right to outcome of the talks, and spoke of ITV programmes being resumed by the end of the The association suggests the

eventual abolition of the closed shop, and suggests in the meanmonth. time that unions should be The major union involved. though, the Association of Cinedismissed for refusing to join a union, and that amployees matograph, Television and Allied Technicians, which last week rejected as nnacceptable a similar formula to the one which has atlowed negotiations

to restart, was more cautious. Mr. Jack O'Connor, the national organiser of the union's TV branch, said that the union hoped the negotiations would lead to a settlement acceptable to the membership -- though at this stage the union had to stress it was unable 10 give any guarantee of a successful outcome.

The union, together with the National Association of Theatri-cal. Television ond Kine Employces and the Electrical and Plumhing Trades' Union, has accepted the formula for the resumption of talks, which was drawn up at a secret meeting on Monday evening hetween the unions and the ITV companies.

Details of the four points of the formula are not beiog divulged, hut if accepted by the

unions it is likely to mean a two-year pay deal for ITV staff, beginning with the implementa-tion of the ITV companies' original offer of 15 per cent plus improvements to frince benefits which led to the strike,

"If agreement is reached, a phased return to work is likely to-allow production schedules to be worked out, though all staff would be expected to be on full pay from when the dispute ends,

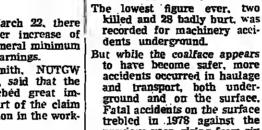
even if they do not return lo work immediately. .The unions have claimed increases of 25 per cent, to which the employers have responded with an offer of 163 per cent, 52 weeks comes into effect on plus 4 or 5 per cent for new technology agreements, . . .



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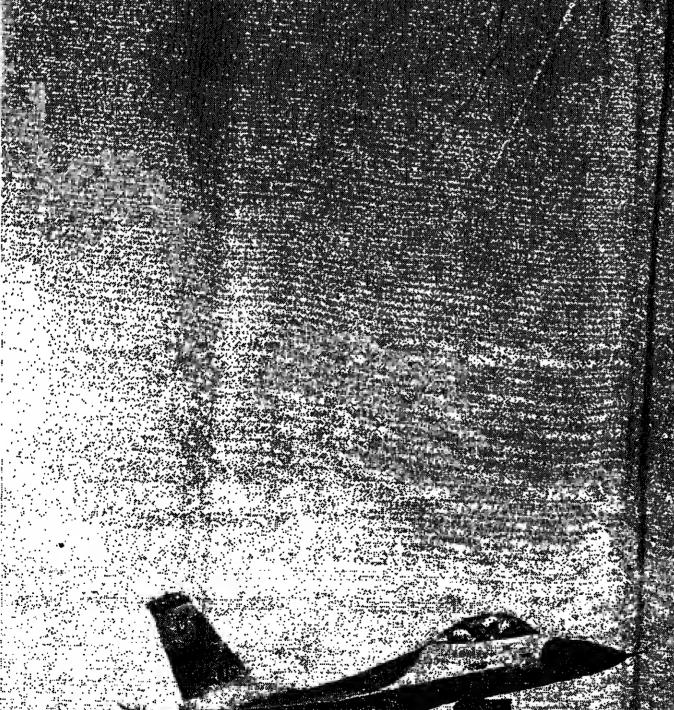


kers, have claimed that they would increase the rate of accidents. In those areas of work affected directly by the scheme, on the coal face and in drivage, the rate dropped last year.

previous year, rising from six

to 17. The report calls for an improved standard and supervision of these operations. The NCB is

commended by the chief in-spector for introducing a new procedure last year for "safety certification of contractors' mohile plant on colliery premises." Coosiderable steps have been



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is also providing technical assistance to a European consortium-led by the Federal Republic of Germany-that will produce the AIM-9L for several NATO nations.

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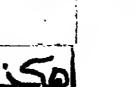
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حكذا من الذجل





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<u>مکن</u>امن الڈ م

Financial Times Wednesday September 19 1979

What gives the new Citroen Reflex such remarkable figures?

The answer lies hidden under the bonnet.

Open her up, and you'll find a powerful new 2-litre overhead camshaft engine which delivers effortless acceleration up to 109 mph and outperforms virtually all its competitors.

Yet incredibly, although the Reflex is so quick, its performance is matched by equally outstanding economy.

The ultra-modern new engine, combined with Citroen's aerodynamically incomparable bodyline, produces fuel consumption figures which are amazingly well suited to the energy-conscious Eighties:

35.8 mpg at a constant 56 mph; 29.1 mpg at a constant 75 mph; and 23.5 mpg in the urban test.

Despite its economy, however, the Reflex has all those touches you would expect of a much more highlypriced luxury saloon.

And once you get behind the wheel, you'll discover that unique feel which keeps Citroen miles ahead in terms of comfort, driving pleasure and safety.

Self-levelling hydropneumatic suspension gives the smoothest ride on the roughest roads, and reacts to a high-speed blow-out as if nothing has happened.

Front-wheel drive and VariPower steering, which becomes progressively firmer with speed, ensure rocksolid roadholding and handling.

All the same, the figure that makes for the best reading is undoubtedly the price: just £5697.

The Athena, which is the same car but with a 5-speed gearbox for even greater economy and acceleration, plus several added luxuries, carries the equally conservative price tag of £6229.

The new Citroen Reflex.

We couldn't improve her looks, so we improved her figures.



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Total assets (end 1978); Sir, 63,244 million, Customers' deposits; Sit, 33 568 million, Capital and reserves: Sit, 37,25 million, Advances to customers: Sit, 22,851 million, Net profit: Sit, 223 million, Number of statt; 12,050.

APPOINTMENTS

New research direct

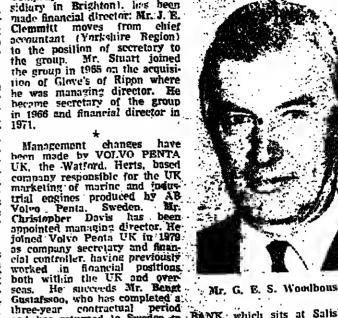
Dr. Brian C. Lindley, at present chief executive and managing director of E. R. A. Technology, Will join DUNLOP LINITED in November as director of Group. MUUNTAIN INTERNATIONAL, tecimit is rep-of the Hogg Rohinson is rep-of the Hogg Rohinson is rep-of the succeeds Dr. D. G. Marshall, who retures at the end of the year after 25 years with the company. Dr. Lindley was appointed director of research of the Electric Research Associa-tion in 1966 and, following con-stitutional changes in 1973, he became chief executive and Stuart, who was financial director. Mr. J. E. Take, previously director, Mr. J. E. Take, previously director Mr. J. E. Company (Internation of Start) into the Engineering Profession made financial director, Mr. J. E. Take, previously director and the Start company (Internative of the CBI and ef the eremeary of Endury in Brighton), lors been made financial director. Mr. J. E. Company (Internative of Mr. E. While. Mr. Dovid H. Swanson has been named general manager of the European division of the CONT NENTAL GRAIN UNIPANY and will be appointed directer. Nextrat of present of the group in 1965 on the acquisi-tion of Glowing the hervine secretary of the group in 1965 on the acquisi-tion of Glowing the hervine secretary of the group in 1965 on the acquisi-tion of Glowing the hervine secretary of the group in 1965 on the acquisi-tion of Glowing the hervine secretary of the group in 1965 and financial director in 1971.

will be appointed directour general of Finagrain, a continen-tai grain subsidiary head-quartered in Geneva, Switzer-land, Mr. Swanson, with Contiland. Mr. Swanson, with Cond-nestal Grain Company since 1975, was corporate vice president-finance before taking over his new duties. All European regional managers will be responsible to him.

Godfrey and Co., stockbrokers of London, is joining with Godfrey Derby and Co., of Somerset, and from September 22 will become GODFRAY DERBY AND CO. Partners of the oew firm and their resident

22 will become GODFRAY DERBY AND CO. Partners of the oew firm and their resident offices in order of priority will be: Mr. R. O. W. Derby-Wells: Mr. R. L. Stevenson-Bath; Mr. D. E. L. Vernon and Mr. J. S. Bell -London: ani Mr. S. A. O'Sull-tao-Weston super Mare. * Mr. Alan Watson, at present itead of the Radio/TV/Audio Usual Division to the European Commission in Brussels, has heen appointed while executive of CHARLES BARKER CITY. He succeeds Mr. Reg Valin, whose departure at the end of the year was announced in May. * Mr. Guntber E. Bauer has been

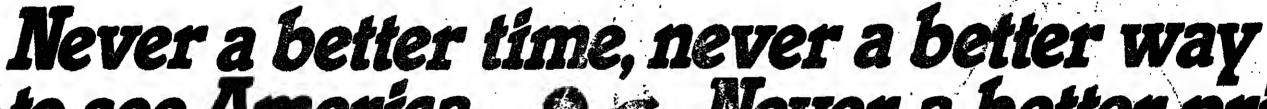
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BRIDELEE (ECTOPE) B.V.
Retherlands, a division of
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The Secretary for Social
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The Secretary for Social
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SUPPLEMENTARY TO MEDI-
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INF. Doniel E. Noonan has
teen appointed group consultant.
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Nr. Miles Conneil has been managing director of the UK
soft drink, Mr. Geoffrey Darby
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Mr. Miles Conneil has been managing director of the UK
managing dire



Mr. G. E. S. Woodbouse

BANK, which sits at Salishury under the chairmonship of Mr. S. James L. Hill. Mr. Wondhouse is chairman of Hall and Wood-bouse, Badger Inns, and Panda Soft Drinks.

Mr. David Firnberg has been appointed by the British Standards institution Executive Standards institution Executive Board to in chairman of the DATA PROCESSING STAND-ARDS COMMITTEE. He takes over for an initial period of three years in succession to Mr. Bogh BeGregor Ross. Mr. Firm-berg is director of the National Computing Centre, a position he has held since December, 1974. financial controller and company secretary. All other manage-ment positions within Volvn Penia UK remain unchanged.



unlop

-aili-n contracts and ser-Mr. D. J. Thornton urs chief supplies officer incering materials and sport) which carries a depu-ve role to the surchasing materials and the surchasing materials

Mr. M. L. Enhertsbaw, has been appointed a local director of the snulb cast region of RUSH AND TOMPKINS LTD. He joined the company as chief surveyor from the south cast region in January, 1979.

Mr. Ronaid A. Henderson has hern appointed a director of BROWN AND ROOT (UK).

Mr. J. R. Johnson has been appointed financial adviser to the Weir Group's associate com-pany ACERLAN S.A. de C.V. of Queretera, Mexico. He was formerly divisional finance con-troller of Weir Foundries and a director of a number of the Weir Group's other foundry com-panies. Acerlan was sel tip in April, 1979, by Empresas Lanza-gorta S.A. de C.V. of Mexico Chy and the Weir Group, which has 49 per cent of the equily. R will produce steel castings, mainly for the Mexican petro-leum equipment industry. The new company will work in close association with the Weir Group's UK steel foundries ond Mr. Johnson will have special responsibility for advising the monagement of Acerlan on finan-cial and management control cial and management control systems.

MOBIL has appointed Mr. MOBIL has appointed ar. Pani J. Hoenmans to the new position of executive vice-president fur exploration and producing with line responsi-bility for worldwide oil and gas operations from Nuvember 1. Mr. Hoenmans, at present head of meleting and melining output of marketing and refining opera-tions in Europe, will report to Mr. Alex H. Massad, president of Mobil's exploration and produc-ing division. Mr. G. J. G. Docters, whn is president of Mubil South Inc., marketing and refining division, will succeed Mr. Roen-mans as president of Mobil Europe Inc.

Mr. Michael D. Revell has been elected administrative vice-president and director of ship-pling, special industries depart-ment, at MARINE MIDLAND BANK, London,

10 see America.

This autumn, this winter there's ho better time to take a trip to the Florida sun-and pay a call on some great American cities.

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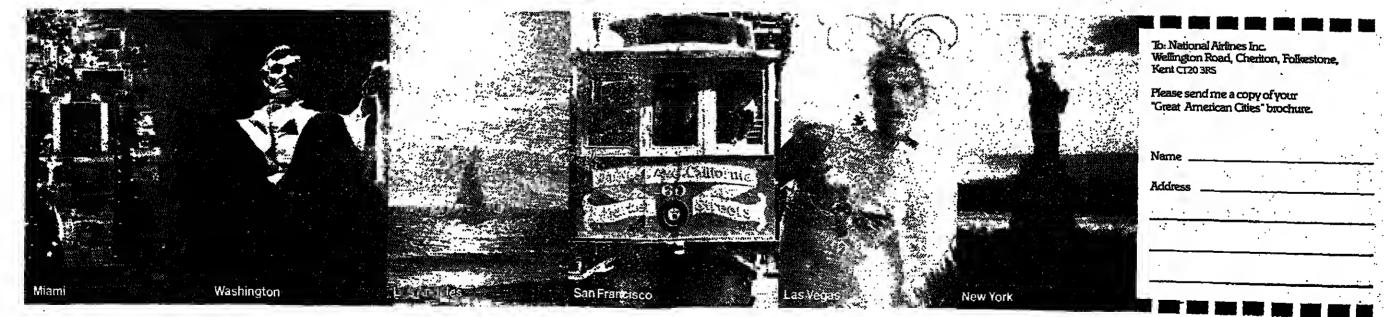
There's no other way to see so much of America for so little.

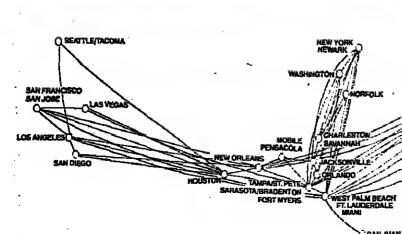
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Spillers have forecast profits for this year at around £15m and have a good base for future profits growth.

Dalgety have not forecast profits for this year. Their profits are uncertain and could well fall sharply.

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Financial Times Wednesday September 19 1979

This advertisement has been issued by Spillers Limited.

Spillers dividend is increased by 67% to 3.4p per share.

Spillers employees, board and customers are opposed to the offer.

Spillers have built up a highly successful range of branded products which includes such household names as Homepride, Slimcea, Winalot, Kennomeat, Spratts and Tyne Brand.

Dalgety's shares would give a lower income — equivalent to 3.33p for each Spillers share.

Dalgety's own board was not even united in making the proposal.

Dalgety have very few branded goods.

Your Chairman's message is clear. Ignore the offer. Do not sign any document sent by Dalgety.

> The Directors of Spillers Limited have taken all reasonable care to ensure that the facts stated and the opinions expressed herein are fair and accurate and they jointly and severally accept responsibility accordingly.

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EVD Fragmeering has an im-

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ing nucline. The mochine-EVD Model 611-can be used

for inspecting discs, washers

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A bulk hopper and a vibrating

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at a uniform rate to the inspec-

tion level. The feed trough distributes the parts evenly across π belt which moves slowly in front of the operator;

as the belt passes, the inspector

is able to examine one side of the part. On reaching the end

of the belt, the components are

then inverted and energe on a lower belt where they are in-

spected by another mapector who is able to check the reverse

side. The two belts are driven by a

variable speed electric motor,

and it is possible to cary the belt

speed range from 3 metres per

minute to 15 metres per minute

according to the output and the

experience of the inspector.

The belt is 300 mm wide

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ENERGY **Prototype solar** power plant

BERTIN. working with such organisations as Pechiney Ugine Kuhlmann, has developed a pound for which the company prototype 50 kW solar-driven claims an expansion efficieocy power plant which operates at of 80 per cent. The fluid is dethe high temperature of 250 de- signated FC75. grees Centigrade.

Bertin was responsible for the design of the turbine, which is of the Rankine cycle type with a rated speed of 7,200 rpm. It weighs 300 kg and measures 900 x 350 x 750 mm. Though intended primarily

for use in small solar plants. it is also heing developed for the recovery of low-grade heat from a variety of sources, in the temperature range 100 tn 500 degrees C.

Several larger units are in the design stage and represent up-scaled models of the new prototype.

The working fluid for the turbine is a heavy nrganic compound for which the company

With its partoers, the com-pany has designed a robust solar collector which is light aod easy to install. Based nn a cylindrical parabolic mirror, at the focus of which the receiver tuhe is placed, the collector is claimed to have high efficiency and to be applicable for many forms of heating, as well as the power plant. The module is metres in length and one metre wide and it tracks the sun through an optical unit, de-

Further from Bertin and Cie.

functioning.

Typical applications would be

Fuelled from hlo-gas, pro-

unit could

Produces electricity and heat

SHANNON GROUP of com- safe panies, in conjunction with Fiat linking of units wdl give higher (Italy), is seeking to broaden output, and up to eight units the application of the Fiat Total can be controlled from one Energy Module, console.

This is gas-driven, self-consonnd-proofed, and sewage plants, community es electricity, and heat, covering the basic elements of tained. produces electricity, and heat, with an efficiency of ahout 90 per cent.

The unit is mass produced : from modified automobile parts and the engine has been consource of, say, process steam. verted to run off hydrocarbon gases, methane LPG, bio-gas, duced by an anaerobic digester, etc. When using these fuels; it has a non-polluting, odourless exbaust emission. The gas can the machinery, and provide warm waler for heating or cleansing, be provided from mains, bottle or from a digester.

An asychronous device starts lent fertiliser. the unit from mains electricity. and it then becomes a producer of 15 kW of 3-phase electrical power. Using heat exchangers on various hot spots, i.e. the unit exhaust, sump, engine water jacket heat is reclaimed fed to an external and exchanger where it is available to the user.

The engine is designed to run at about half ils power capacity, More delails from Shannon to give longer life, and il has at Leigh Street, Walshaw, Bury, 12 monitoring devices to ensure BLS 3AL, Lancs. 061-761 1434.

More equipment from Datasaab For small NOW a £100m company io its design of these work stations at statistic that, by the beginning own right, Datasaab, which calls the basis that too many com-itself. The Swedish computer puter companies, have displied and installed some 50,000 AVAILABLE from Harris Company is the basis that too the second statistic that, by the beginning of the second statistic that the second statistic that, by the beginning of the second statistic that the seco company" bas brought to the regarded ergonomics, so that market two new equipment their customers have on their market two new equipment their customers have on their groups which will undoubtedly bands equipment that staff find

processing scene. The first is an all-Datasaab minicomputer group, the Series 16, and the second the Alfascop Votewortby is the specially developed display and keyboard. The display presents data in yellow characters on a matt. System 41. The minis are aimed at the

-and to give them even greater impetus, a group of six standard packages containing many common sub-routines are being

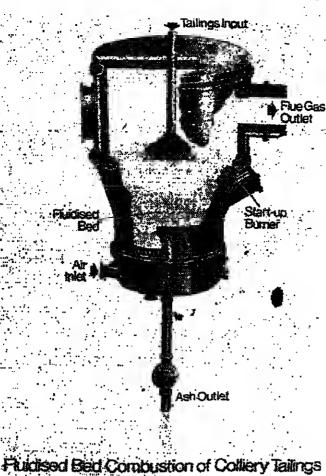
Four processors of varying operational power are in the housing and flats, large office group and typical prices for blocks, pit head haths, and systems built up around each would run from £17,500 to anywhere where a dual evergy requirement exists. The heat output could be the primary £150.000.

tended for use through work stations in a real-time operation aod the company bas paid particular attention lo tbe UK of the Alfascop 41 is the

Digested waste is an excel-

A number of groups are developing such energy con-servation devices. But this is a practical working unit, and is operation in several European countries.

Further steps could add to the system solar panels, wind-mills and water turbine generalors to supplement the energy requirement.



COMPUTERS

coder and small motor. BP No. 3-78370. Plaisir, France.

Multiple

power

leave their mark on the data particularly tiriog to run.

non-reflective red-brown screen which can be tilted through a fastest-growing sector of the market-small business systems wide angle to suit operator's needs. The keyboard can also be arranged separately from the display and, if required, the numeric pad can be split off

and placed where most conmade avadable. venient. The glare-free displays can provide up to 200 characters of information and be located remotely from the station at

distances up to 1,500 metres. Disc storage offered runs All these packages are infrom 10 to 240 Mbyte. operating language is Cobol. Underlining the launch in the

INSTRUMENTS

Bidding for overseas markets totalisation,

DESPITE the increased diffi- tage over its nearest coolculties for exporters caused by petitor, strong sterling, the marketing This

This unit is in the Clearspan arm of Foster Cambridge range under designation P101F (George Kent Group) expects to and it will accept an input from do extremely well overseas with practically any type of flow new equipment just announced. sensor-turbine, venture, pitot, vortex, etc. In addition it can The simple reason is cost and

for its new flow recorder, for have a five, six or seven digit instance, the company says it counter or provide a pulsed outhas a 50 per cent price advan- put signal for remote flow

financial terminals world-wide. It is to meet the new trend to distributed processing that the new interactive intelligent system has been developed. Notewortby is the specially

primarily for use with larger 1BM and Univae computers, but later to be offered for connecnews, classified and display tion to ICL equipment.

Every colliery where coal is washed prinr to despatch faces a

al a rate of about 30 tons per hour from a 1m ton per year pit

since under certain conditions of pressure and temperature

on a throughput of up to I tonne per hour of wet tailings,

work is in hand for the scaling up of the plant to cope

suitable as an admixture for the production of cement

with the comont matrix. The other material, produced by

runniog the bed at a higher temperature, is a red granular

cement mixtures and gives a high degree of reinforcement to

for this purpose is that once tit, it is setf-sostaining desplic

the poor quality of the fuel-in fact it has actually been run on

asb discarded from another experimental unit on the site. The

inference is that it could be used with slurries of many types with a low carbon content and solve serious disposal problems in

many industries other than coal, while providing welcome energy.

PRINTING

mixing capabilities.

Combining this with 70 point

the structures in which it is incorporated.

material which is of higher strength than the commonly used

A very interesting characteristic of the fluidised bed used

they can flow and cause tip instability. At the same time, to

dispose of them in ponds is no longer acceptable environmentally.

Cheltenham, an experimental unit has been operated successfully

producing useful heat though the hydrocloned tailings are 50 per

cent water and a0 per cent coal with a bigh ash content. Design

with 30 tnns/hour drawing heat from what has hitherto been a

This work has gooe hand in hand with studies of how the

residues from the fluidised bed can be applied. Two new raw

materials have emerged. One is a dark grey granule, particularly

structures such as posts and slabs. It is of a strength comparable

At the Coal Research Establishment, Stoke Orchard, near

and present one of the more intractable problems the

mining industry has to deal with.

problem material.

problem with the tailings from the washeries. They are produced

They cannot or should not be dispersed in tips because of

the fact that in some mining areas the tailings present a danger

advertisements over an extremely wide selection of type styles, by pruviding an on-line Processor power used in this equipment is high enough to support as many as 96 units in-cluding primers, display workcapacity of 15 typefaces cach of 112 characters with unrestricted stations and flexible discs.

Of major interest in the UK where there are many mixed sites is ability to connect the 4t to more than one mainframe.

Northolt Road, Harrow, Midds, HA2 OHE, 01-422 3442.

it has a 100 mm wide chart.

ceat.

Datasaab is growing at a very

the same this year. The new equipment is aimed at continu-The

Datasaab is at Northgate, 72

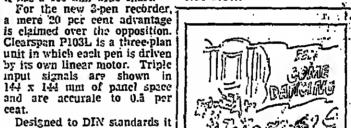
fast pace since it doubled turnmeasure allows setting of full tabloid pages without paste-up, while a 70 lines per minute outover in 1978 and expects to do

put speed provides rapid throughput. A 99 tab canability ing this trend,

also simplifies multi-column work.

Another facility on the new typesetter is 16 in of reverse leading, which provides users with the ability to brouden their applications. Activities which formerly required cut and paste methods are typeset in position -ready for page make-up.

Harris Systems, 143 Farnham Road. Slough, Berks SL1 4XD. 0755 34665. Compact and bighly reliable.



1:019

orid's larged manufacturer Industrial Soction Cleaners

Bury St. Edmunds, Suffolk 0264 p.3163

Designed to DIN standards it has a single moving part in the

Resistant to fire TO BE introduced into the UK the International Olfshore Exhibition by Anixier (UK) is : range of power and signal

COMPONENTS

cables that have improved flame retardant and sumke emission characteristics. The cables are made

Datwyler in Switzerland and make use of insulating compounds that do not emit hyarochloric acid vapours or heavy fumes and smoke under fire ur electrical fault conditions. The material is elso flame retardant so that critical control or power functions can be assured in installations during the first and often decisive phase of fire. giving increased safety fur

personnel and equipment. A wide range of the cables is available in flexible stranded or solid coostruction for various

applications. More data from Datwyler AG. it is peressary to inspect bolh sides for surface defects. PO Box S6, Altrincham, Cheshire (961941 1695), or any PO branch of Anixter.

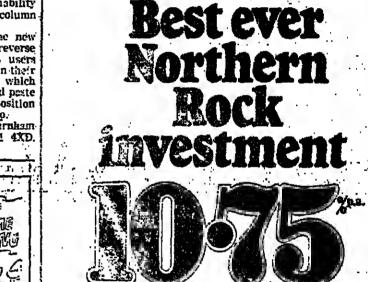
MATERIALS Decorates walls

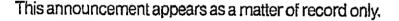
AN ADHESIVE material into which aggregates may be partially embedded can be applied by trowel at approximately 4 mm thickness to any sound surface

AVAILABLE from Harris Com-position Systems in Slough is a low-cost phototypesetter which, regardless of shape. Before it sets, augregates are embedded for an installed price close to into it t 512,000, is ideal for smaller methods. into it by hand or mechanical The material is primarily newspapers as well as for intended for decorating walls, In-plan; and commercial printbut may also be used for special ing applications. Harris 5500 will typeset text, effects in other areas such as The belt is 300 mm wide floors and ceilings. It can be and the coins are fed, on

applied either in-sith or to fall, to the belt in such a way ricated panels for curtaio wall that they are distributed construction. Called Quentex it across the width of the belt may additionally be used to pro- rather than leanched in the duce lightweicht prefabrizated centre. The drives are guarded, panels for which willboard, ply- but the belts are fully visible to wood or chipheard, etc., are used the inspectors. After traversing - the helts the parts leave via a as a substrate.

ites in a range from 54pt to Details end be obtained from, chute and are deposited onto a 74pt enables selection to be meda from 1.120 on-line founts. Quantsplays, "horp Arch Trad- collection tray or another belt, ing Estate, Wetherby, West EVD Engineering, Cotswold Yorkshire 1,823 7B2 10937 Street, London SE27 0DP. A standard 70 pica line 84338S1.





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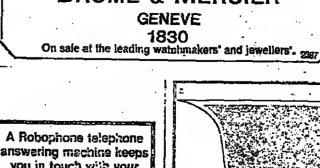
linear motion—the coll which carries the simple pen system and its indicalor across the chart.

Different types and ranges of variable can be recorded on the three channels. Range-changing is by plug-in cards.

For the two level indicalors also brought out, the company is applying a novel infra-red technique.

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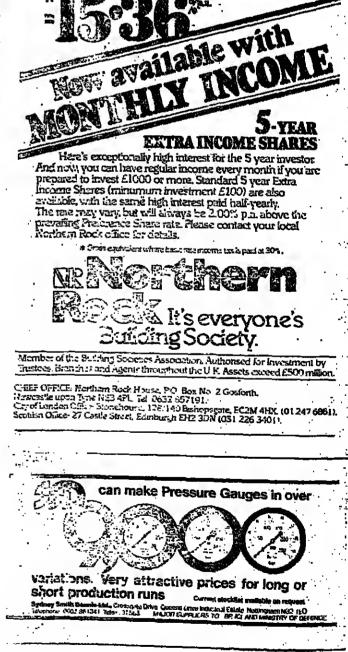






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FINANCIAL TIMES SURVEY

Wednesday September 19 1979

Greece

The signing in May of the Treaty of Accession to the EEC was a milestone in Greek history. Many of the scars of the military dictatorship which collapsed five years ago have now healed, but Greece still has some major problems, both economic and political, to solve before joining the Community in 1981.

Financial Times Wednesday September 19 1979

balf a century, has been settled, apparently once and for all The more abstruse but also divisive matter of what language should reign has also been solved: the artificial katharevousă (a complicated dialect created by grammarians in the 19th century) is being displaced by demotic Greek Bloodshed has been avoided. Pluralism is now accepted in the political field, and the Communist Party of Greece is not only legal but the country's third largest party.

By David Tonge FIVE YEARS have now passed since the fall of the Colonels. The anxieties about their possible return have faded. Passions are cooling, even if the political polarisation of post-war Greece continnes.

Some

clouds

in the

sky

power will soon be theirs. The chan opportunities for the Govern- pace. ment are thns great, but one Th question remains — whether the those who have beloed Greece achieve its present stability can also modernise its outdated structures.

The gains of the past few years are considerable. The armed forces which under the military dictatorship had lost much of their military efficacy But central planning bas taken ing force. There are no doubts

102

The issue of the monarchy, which had divided Greece for

However, ineritably oppon-ents of the Government bave their complaints — that the education and health systems are archaic, that the state media are mere Government organs, that the armed forces still run national television; and radio networks, that the Government lays too active a role in direct-Few members of the Cabinet. ing union affairs, that the expect early elections, and few bureancracy is a permanent mill-in the opposition believe that stone, and that legislation of power will soon be theirs. The change proceeds at a snail's

Clouds

There are also problems on the economic front. The cost of military expenditure, in par-ticular for the Aegean arms race For Mr. Constantine Karamanlis there are still some with Turkey, is high. Invest-ment bas been weak in recent the office of Prime Minister in years and inflation well above more years than any other the average for members of the Greek since the modern state organisation for Economic was hacked out of the body. Ottoman. He bas led Greece through the transition from -have been restored as a fight- . years to introduce and, at least junta rule. He has achieved its accession to the EEC. These until a serious effort was made accession to the EEC. These last month, Government are facts which the historians over their loyalty to the present last month, Government are facts which the historians Government, although there is measures have been sufficiently will record—and Mr. Karaman-still the problem of how they piecemeal for some officials to his undoubtedly has an eye on

Abroad the Government bas

all but achieved one of its main. priorities, accession to the EEC. The treaty covering this was signed in Athens in May and is to take effect on January 1, 1981. The Greek Government is now seeking its early ratification by member states. This is partly because it is anxious to ensure that its accession to the EEC is kept separate from its problems with NATO: Turkey is blocking Greece's return to the military wing of the alliance and demanding changes in military respon-sibility in the Aegean which are strongly resisted by the Greeks. But the Government is also keen to wrap up the question of acces-aion, since the major opposition parties are both committed opponents of Greece becoming the 10th member of the Community. Mr. Andreas Papandreou, bead of the socialist PASOK, says that if in power be would ask for a referendum on whether Greece should remain in the EEC. And in Greece voting in past referenda has usually been in line with the

policies of the Government.

He needs to ensure that the opposition will not unravel the knot be has tied with the EEC. thus bas to secure the He viability of his party, tha New Democracy. He has able lieutenants such as Mr. Evangelos Averof, the Minister of National Defence, and Mr. George Railis, the Foreign Minister. Should he turn to these, bis trusted mandarins from the past? Should he encourage the succession of younger blood? Or ahould he thrust forward Mr. Constantine Mitsotakis, the contraversial liberal who is now Minister of Co-ordination? Then there is the matter of who will become President when Mr. Constantine Tsatsos completes his term in 1980, Although Mr. Tsatsos has been largely a figurehead the Presidency bas great potential power, Sbonld Mr. Karamanlis ack Barliamout to alcet him 2 ask Parliament to elect him? Such issues are grist to the mill of the newspapers and the cafes. The probability is that Mr. Karamanlis is deliberately keeping his options open. But.

the fact remains that with the opposition seeking to undo Greece's link with the EEC, and with problems with Turkey and NATO unresolved, the train of state has still to arrive at a station where the 72-year old Prime Minister can alight.

The hackground against. which be is operating is slowly changing. Greece remains dominated by small production units, both in industry and agriculture. The family element is extremely strong. But modern capitalism is slowly spreading. There is a strong contrast be-

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lems of those elsewhere as in-flation rises. There is also the problem of growing cities and emptying, aging villages. Emi-gration is not the safety valveimmigrants, the workers on the ships, the floods of tourists and the spread of television—all these are adding fuel to the ex-pectation of and pressure for change.

In this context the prospect of accession to the EEC is also important. Members of the EEC Commission may say in private that the real debate on what the EEC means has yet to be held in Greece. Some Ministers criticise visitors who contrast West European and Greek practices, arguing that Greece's traditions are different from Europe's. But other Ministers welcome the fact that accession should belp them overcome resistance to institutional change.

Obstacles

The, obstacles to change are strong. Foremost is the Greek Orthodox Church. Though riven by scandal, it has a bold on everyday life which it is hard for the foreigner to appreciate. No one can be named, married, divorced or buried without the involvement of the Church. Indeed, in the case of divorce, the Church managed to block Government proposals for a divorce law for four years. Guardian of Greek culture occupation, the Church now owns the equivalent of an esti-

would react to a more radical ask if a general economic policy his niche in history. None tha tween the extravagance and mated film of property. And socialism and anti-imperialism. parliamentary situation. The imperiation of the monorarely and mated film of property. And socialism and anti-imperialism. The imperiation of the monorarely and the Communist has back. plants to Church to be blessed. A second force delaying change is the memory of the civil wars of the 1940s. Those were bitter years and the scars bowever unsatisfactory—that it remain. The ultra-conservatives was; on the contrary there is a are strong, in particular in tha net immigration. And these armed forces and the police. Since tha junta fell the purging of the security forces has been less than the opposition believed necessary. Those who were fol-lowed by the junta may find to-day that their card is still at all

border points-though if they to any dependence on the support-eveo passive-of the complain to top officials it will be removed. Anti-communism is Communist Party of Greece strong. About 35,000 of tha original 60,000 Greek communist refugees in eastern Europe bave (CPG). This pro-Moscow party won 9.4 per cent of the vote in the still to be allowed back to Greece. But even the Left will admit that their general situalast elections. It has avoided tion is calmer.

any compromise with the Com-munist Party of Greece (Interior), a Eurocommunist party which is small but active among intellectuals. Abroad And a third problem is the strength of Greek pressure groups at preventing erosion of their positions, and the deeply the CPG is increasingly given the primacy. When Sig. Enrico conservative nature and archaic practices of much of the state Berlinguer visited Greece last month, it was Mr. Harilaos Florakis, First Secretary of the nachinery

None the less changes in the CPG, who took him round the fabric are occurring. Not the least is the emergence of a new type of party. Mr. Papandreou's PASOK. In the past the domi-nant feature of the non-Marxist allowing members of the Com-munist Party of Italy to visit Greece to talk in favour of the parties was their dependence on local personalities and their EEC. such as PASOK and the ending cultivation of "clients" among of the monarchy as a factor dividing the establishment bas the electorate. PASOK, however, is much closer to a populist party. It draws its support from different classes, repreleft little room for the traditional Greek liberal parties. Under Mr. Ioannis Zigdis, the sents the small against the large and depends on a charismatic leader. Mr. Papandreou himself during the centuries of Ottoman brooks no major disputing of his survival, express policies—which are a radical express optimism about the mixture of Mediterranean prospects of Mr. Ioannis

In the 1977 elections PASOK nearly doubled its vote to 25 per BASIC STATISTICS Агеа cent and it bas since done well Population in municipal elections. It be-lieves its nationalism bas won it GNP (1978) support in the army, but it fears that should it come to power its Per capita

anti-establishment stance might lead it to suffer an economic blockade—" of the type used on Allende," its supporters say. It

is not compromising on its poli-cies, but shows increasing patience at the idea that it

might not come to power in the

near future. It is also opposed

9.3m Dr1.182bn Dr107,526 Trade (1978) Dr280bn Imports Exports Dr124bn Imports from UK £214m Exports to UK £108m Currency: drachma £1=Dr82.78

50,944 sq mile

·17

Pesmazoglou's Party of Demo cratic Socialism (KODISO). On the far right Mr. Spiros Markezinis is the latest figure to try and outflank Mr. Karamanlis. There are still those nostalgic for the disciplined days of the dictatorship. A number of businessmen com-plain about the "social mania"

of Mr. Karamanlis, But they form a small, ungainly and isolated group—with the elec-tion system meaning that they cost Mr. Karamanlis's party far more seats than they gain for themselves. Such factors explain the

Government's determination to wet their gunpowder. Mr. Rallis, for instance, has recently produced a long "Letter to the 'Conservatives'," Its philo-Acropolis-and chided him for sopby squares well with that of a number of successful Euro-pean conservative parties, as do the party's acts. Yet the paradox is that the New Demo-The growth of a movement cracy also aspires to be, as one Minister puts it, "radical, liberal and progressive." It is this side of the party which

lost out to the conservative wing in the 1977 elections. But Union of Democratic Centre arguably it is required to come (EDIK) is fighting a battle for to the fore not just because arguably it is required to come while few people of the EEC but because of the optimism about the general need to open up Greek society.

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BALANCE SHEET AS AT 31.12.1978 (in million £) ASSETS . 1977 1978 LIABILITIES 1978 1977 **Availabilities** 1.397 Share Capital and Reserves 165 1.051 172 Loans and Advances 2.385 Provisions 86 75 2.903 Investments 303 291 Deposits 4.175 3.312 435 462 Other Accounts 287 Other Accounts 605 Contra Accounts 1.195 917 Contra Accounts 1.195 917 6.233 4.931 4.931 Total Total 6.233

Gross Operating Revenue (in million) 1978: 151 1977: 130

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GREECE II



18

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- The MEO operates 103 Training Units throughout the country: 45 Training Centres and Schools and 19 board and lodging facilities; 7 Centres and 25 Schools providing accelerated courses for adults plus 45 Schools for Hotel Catering Person-nel which make it possible for youngsters between the ages of 14 and 18 and adults aged 18 to 55 to learn a trade. The train-ing is free and, in addition, trainees are paid a daily wage during the courses. paid a daily wage during the courses.
- Through 101 Labour Exchanges through-out the country, the MEO helps working people find suitable employment.
- Through 101 local offices, in conjunction with the Labour Exchanges, the MEO pro-vides: Unemployment allowances; allowances to military reservists who are called up; family allowances and allowances to workers in cases of exceptional need.

MEO At the Service of all Working People in Greece

the evidence of growing pros- Co-ordination, believes the perity is unmistakable. The figure is 25 per cent. Which-fumes and traffic jams in Athens ever the case, the existence of rumes and trainc jams in Athens ever the case, the existence of bear witness to the way that the a parallel economy on this scale number of cars bas doubled in makes attempts to introduce an the past four years. The apart-ment boom continues, changing the city's character. Clothes parasitic part of this will be boutigness too, boasting the latest of the market efficiency the city's character. Clothes parasitic part of this will be boutiques flourish, with the pro-vinces, too, boasting the latest of the market expected after Continental fashion. The entry to the EEC: Greece's bouzoukia, those frenetic Greek Treaty of Accession, still to be night clubs, have been bit by night clubs, have been hit by the decree that they must close by two in the morning. But still the extravagance continues, the takes effect from January 1, 1981. The fiexibility of the more productive side means that it may survive. But one aspect latest stories being of clients which will undoubtedly come who pour whisky on their jac-kets and, in the pursuit of pleamore to the fore is the amount of baksheesh needed to make the lower levels of the state machinery produce the permits sure, set fire to them. But hand-in-band with such

conspicuous consumption in the "shop-window economy" are the and documents which regulate and documents which regulate so many aspects of Greek life. Ministers admit the existence of this problem, though they say it tends to be exaggerated. They also say that they are starting a major campaign to simplify bureancratic pro-cedures far more frequent tales of battles for survival. While the city centres thrive the complaints in many suburbs are acute. Rents, despite Government attempts. have soared. Buses are packed and expensive. The 20 per cent cedures. rise in consumer prices expec-ted this year is taking its toll. It has also fuelled the search for second jobs. Changes The changing economy of

In Greece such contrasts Greece now combines agricul-reflect tha way that the country ture which is basically small-has two separate economies. The bolder; industry where a rela-first is that recorded by official tively few medium-scale units figures and analysed hy such exist side-by-side with a ple-bodies as the Organisation for thora of worksbops; and a Economic Co-operation and developed service economy on Development. The second is a which the foreign account forceful parallel economy. Its beavily depends. It also has to momiliate means that it summer massive military exmoonlight nature means that it support massive military exdoes not show up in the statis-tics. Part of it is parasitic-merchants who take advantage of the antiquated and inefficient Greek distribution system, of the absence of open competition in

ket or produce consignments of goods for tourists and others architects, lawyers and other professionals which go un-recorded. But the total-eco-nomic value of all this is a crucial factor. Professor Xenopbon Zolotas, Governor of the Bank of Greece, conservatively estimates the parallel economy

Such a background to the present plan explains why many

economists fear that this Government has still to accept the idea of grading priorities more rigorously than at present. Certainly for the moment key Ministers make it clear that long-term structural change has bad to take second place to the task of setting the economy on a bealthy basis.

Particularly marked has been the problem of stimulating investment, A surge in public corporation investment and ln housing led total fixed investment to grow by just over 5 per cent in 1978. However, manufacturing investment, after fall-ing at an anonal average rate of about 5.5 per cent between 1974 and 1977, remained at its depressed 1977 level; private investment, in particular, fell by 6 per cent. The prohlem is crucial. Access to the EEC will increase competition, yet in the years 1960-76 Greece only invested in manufacturing at onethird the rate—expressed in dollars per bead—of Spain and Portugal and one-eighth the rate of the OECD as a whole. The OECD last year con-cluded that "industrial capacity in Greece has not expanded at a rate normally expected in a developing country." Exports of technologically advanced manufactures per head of popu-

lation are between one balf and one third of the level in Portugal, Spain and Yugoslavia.

The reasons for the recent

Financial Limes ne

Moreover, despite the New profit margins. These decrees as much revenue as direct taxes profit margins. These decrees as much revenue as direct taxes in the OECD as soon proved disruptive and vir in Greece but less revenue than soon proved disruptive and viret taxes in the OECD as autumn that a coherent measures are more serious. a while, the relatively heavy incias begun to emerge. wage increases, cuts in public dence of indirect taxation in A part of the surge in infla- sector outgoings and a tighten. Greece on luxury items needs ion earlier this year reflection of the outgoings and a tighten. has begun to emerge.

hetween 12 and 13.4 per cent. This year the increase is expected to be nearer 20 percent. Inevitably the drachma bas suffered. The authorities were forced to allow a gradnal devaluation in 1978-11 per cent on a trade-weighted basis devaluation in 1978-11 per as "antiquated." He says that cent on a trade-weighted basis a reform of the banking sector -though fearing inflationary will occur next year. In Greece consequences they have since talks of change is usually slow beld it steady. The current to become reality. However, an account deficit has risen sharply interback money market has this year. Greece can still been introduced, and Professor horrow at prime international Zalatas says that a furgier this year. Greece can still horrow at prime international. rates, although the OECD warns that the growth of foreign -exchange deposits by Greeks abroad may continue to weaken.

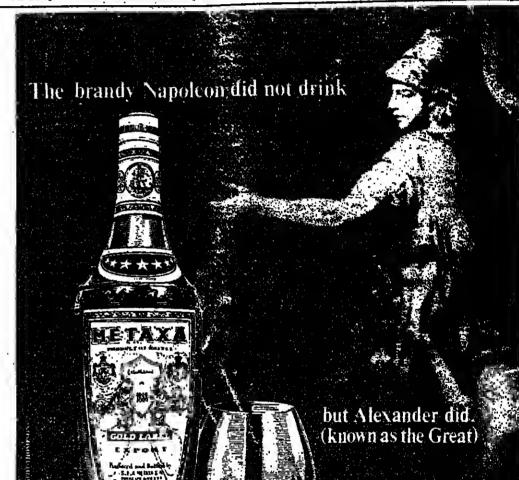
Change in the fiscal field is In early 1979 the Government expected to be slower. The

Some economic improvement INFLATION AND the continu- as involving the equivalent of regional development, says a high marginal propensity to attempted to curb inflation by present system bas long been ing stagnation in productive an additional 20 per cent of law is under preparation alm-investment remain the chief Greece's GNP. Mr. Constan- ing at the decentralisation of investment remain the chief Greece's GNP. Mr. Constan- ing at the decentralisation of problems of the authorities, yet time Mitsotakis, the Minister of Government activities. The gridence of growing mrs. Coordination believes the Coordination believes the Coordination believes the formula to the formu

tion earlier this year reflectied of long lax monetary policy. As to be laken into account, but the removal of subsidies on this year's OECD report says still the Greek system urgently some services and the increase "Under conditions of mar full needs revision in that it virthe removal of subsidies on this year's OECD report says shift inc creek system drethly some services and the increase "Under conditions of mear full needs revision in that it vir-in world oil prices-particularly employment (budget) deficits in ally exempts agricultural employment (budget) deficits in ally exempts agricultural employment (budget) deficits in ally exempts agricultural indicor. ." The International only spasmadle taxes on capital inflation. ." The International only spasmadle taxes on capital inflation. ." The International only spasmadle taxes on capital inflation. ." The International only spasmadle taxes on capital inflation. ." The International only spasmadle taxes on capital inflation. ." The International only spasmadle taxes on capital inflation. ." The August measures involve The August measures involve The August measures involve The August measures involve the underlying trend is cutting this spending by the serious. In 1974 consumer prices bad risen by 26.9 per cent and in each of the four following vears they have risen by hetween 12 and 13.4 per cent. by a law which allows inspectors to assume that owners of cars and yaebts have sufficient income to have bought them, and thus abould be taxed on the basis of their tokens of wealth and not their declara-

system of interest rate subsidies as "antiquated." He says that In the Greek context this has proved a major step. To some extent it is a step tuwards incorporating the parallel conomy within the officir¹ —s. But it is only a small part of the process of change which Greece has still to undertake Zolotas says that a fureign exchange market in which the banks can deal will start by but nn which, as a result of the EEC, it is irrevocably set.

David Tonge



the level of one year earlier were introduced and interest

Mr. Mitsotakis is the first to describe the present complicated

the end of the next year.

rates raised.

ansence of open compension in many sectors, of the room for speculation, particularly at times of inflation, and of the scope for disguising profits from the tax man ... Part of this economy is produc-tive-small units which quickly respond to sbortages in the mar-

which are scarcely declared to the authorities. There are also the private activities of doctors,

penditure as a result of its fears of trouble with Turkey.

In the following four years growth averaged 5.4 per cent. This year the OECD expects the already live. Regional policy ings of expatriate Greeks. Earn-is becoming a priority of the ings from these allow Greece to Government. Mr. Ioanols run a structural deficit on the Palaeocrassas, the Under-secre- trade account. But the nature of tary at the Ministry of Co- these earnings means that they ordination who is handling contribute to Greece having a

Between 1963 and 1973, the bead years of the Greek "miracle," GNP grew at an average annual rate of 7.6 per cent. The oil crisis, the consequences of the Cyprus debacle and the problems of picking up the pieces after the junta collapsed in 1974 have led to

Fears over

stagnation in investment are varied, with the uncertainty of post-junta and pre-EEC days frequently cited. But another terested in investing in stocks and shares. The result is that the service nature of the Greek economy is being emphasized --its involvement in tourism and shipping and, for the moment at least, as a haven for the sav-

problem is that so great are the profits to be had in real estate, bousing, imports and tourism that funds bave heen diverted to these --- even when nominally advanced for manufacturing recent growth being slower. In purposes. Senior officials hlandly 1974 GNP feil by 3.8 per cent. say they find it quite natural say they find it quite natural that people should not be in-

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TOO OFTEN in its history has grievance from senior figures is the Aegean been a sea of conflict. When Agamemnon sailed to attack Troy be set a prece-dent which bas been followed as recently as this century. Now arguments across the Aegean are again a threat, if not to peace at least to both the co-besion of NATO and the stand-ing of the United States in one of its most dependable allies. In May, Mr. Karamanlis set

NATO

his signature to Greece's Treaty of Accession to the EEC. This marked the achievement of one of his most cherisbed foreign

policy priorities. Shortly afterwards be focused his attention on Greece's other main issue with the West, its return to the military wing of NATO. He became, one is told, furious. Turkey's veto was preventing Greece's reintegration into the drawn in the heat of the Cyprus debacle of 1974. The U.S., instead of smoothing the way for Greece, was giving Turkey emergency aid emergency aid. Since then Greek concern bas

grown. The prospects for reintegration bave hecome more clouded. Athens, fearing its clouded. Atnens, rearing its forces might bave to serve under a Turkish commander, refused to take part. in this autumn's NATO manoeuvres. Now NATO, too, is becoming increasingly anxious. It knows that few Greek governments are likely to be as favourably inclined to NATO as the present

that if it cannot sign an agree-ment extending the life of its bases the day may come when the opposition, if it comes to power, will live up to its talk of expelling "the bases of death."

The U.S. also appreciates

But progress bas been non existent. After developments in Iran, the U.S. is obviously chary about protecting its interests in Turkey. Greek officials now make it clear that they feel they are paying the price of all loyal friends, of being taken for granted. The hitterness in the circles around Mr. Karamanlis is growing.

"Don't be surprised if one day be said 'enough is enough' and announced that Greece would leave the political wing of NATO too!" is the sort of statement one hears from tradi-tional friends of the West. There is an element of dramatic overstatement in this, or so Western diplomata suggest. Even allowing for this the change is marked. The mass anti-American demonstrations which were a feature of postwhich were a feature of post-junta Athens bave disappeared. Turkey. However, it also in-But the articulated sense of volved dealing Turkey a Dump

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CONTINUED ON NEXT PAGE

a new phenomenon. "We who supported friendship with the U.S. in the 1970s are in the same position as those who had supported Britain in the postwar period," one official says. The Aegean, in other words, is having the domestic con sequences that Cyprus once had. The Cyprus dispute remains as far from solution as ever, hut the Greeks insist that it is the Cypriot government and not they who are responsible for handling it. However, it is the Aegean

issue

which is the main concern for Athens. The Greeks' hasic fear is that allowing any extension of Turkish sovereignty to the area between its outlying islands and the Greek mainland could lead first to the isolation of the islands and then their loss. Turkey is perceived as having various long-term bopes in this direction. Statements by various Turkish leaders are cited to back up this argument, as is the refusel of Mr. Suleyman Demirel, tha former prime minister, to call tha islands "Greek islands."

For its part Turkey fears that the Greeks might seek to use the islands ringing its Western coast to block its access to inter-national waters. It demands that the Aegean should be considered a special case when it comes to delimiting the conti-nental shelf. And, the most hurning issue of the moment, it is demanding a re-allocation of NATO naval and airforce responsibilities.

Turkey has long called for Greece to cease having exclusive naval defence responsibilitles for the international waters in the Aegean. It is also insisting on a change in the way that in practice Greece was responsible for air defenca in the Aegean. This has been the case since a Greek statemant to NATO in 1964 that, following some Turkish violations of Greek airspace, they would assume responsibility. At the time the Turks neither opposed nor accepted this. When Mr. Karamanlls

announced Greece's withdrawal from NATO's military wing this brought a number of Greek units under Greek operational control. But those close to him say that the withdrawal was also necessary to assuage public opinion for the debacle on Cyprus - which was widely blamed on the U.S. and NATO. Withdrawal was seen as the best



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GREECE III

Labour problems are mounting

protest meetings, what will walkouts. bappen in the months to come?" This g

Linen

way employees. But it is one don, which includes the per-which the government too is sonnel officers of a number asking—and finding that it is of major companies, insists that obliged to accept that labour training and understanding, not unrest will be one of the confrontation, are the best ways country's main problems this to aslve labour problems. Others involved argue that this autumn.

autumn. During the 1967-74 dictator-ship workers found that they shared little in the growth of the economy. The years since in wages which to some extent "reflected a belated catch-up on the earlier distortion," according to the OECD. But now the government's determination to restrain wage increases as part of its attack on inflation coin-cides with a sport in inflation to an annual rate of more than 20 per cent.

The result has been a series of strikes throughout the economy. These bave affected more workers than in previous years and bave been of longer duration. The strikes rarely ingly political. It is bringing openly into question the efficacy of the philosophy banding of labour.

The government takes an active interest in the union novement, controlling its tedly angry at the abolition of finances and playing a role in the check off system for bank shaping its official leadership. It also takes a firm line in tackling individual strikes.

vide personnel to keep vital services working. But the range of other measures which strikers may face was revealed when the bank employees struck-less about wages than about a This groups employers, unions, government decision, taken agricultural and professional without consulting them, to after their working bours.

ment invoked the measure of a genuine triparitie mechanism ending strikes by conscripting for formulating, policy for workers. Secondly, they lost the handling disputes is still right to have their employers, alien. Equally, the ILO has and not the government, auto- described as "remarkable" that matically collect union dnes: organised union activities with-this right, important for the in a factory are totally unknown independence from the State of and that there is an absence.

This general firm line is This question has been posed expected and welcomed by some by the Greek Press as a result employers but causes anxiety to of the recent wave of strikes, others. The newly-formed Greek the early 1970s. The official in particular of bank and rail. Personnel Management Associa- figures show unemployment at way employees. But it is one tion, which includes the per- 2.5 per cent though the OECD involved argue that this con-

Pressures

But more important may be the pressures from outside. During the negotiations on Greece's accession to the EEC the issue of labour relations was little broached. But in private members of the Commission say that changes will have to come in Greece. Both the International Confederation of Free Trades Unions and the European Trades Union Confederation are dis-

raised by the handling of the bank strikes. Further, the International Labour Organisation has long been pressing for Greek unions to be financially independent of the Government. It is repor-tedly angry at the abolition of the check off system for bank employees end at the conserintion of bank workers. It is also pressing for implementation of the detailed report it gave last The legal constraints on strik-ing are severe. Public ntilities, year which was strongly critical for instance, are obliged to pro-of the lack of cantrol of bealth of the lack of cantrol of bealth and safety conditions in Greece.

Last year one recommenda-tion of the EEC was followed: that of forming a Council for Social and Economic Policy. aner their working bours. In the first place the bank say that so far it his not been employees found the govern-inent invoked the measure of ending strikes by conscripting for formulating, policy for workers. Secondly, they lost the

the labour movement, is sought in law and fact of personnel, by other Greek unions and the delegates, works committees, government had promised to and health and security parity mer

"AUGUST IS a month of boli-days and calm. When in August they would be liable to pay abroad. In recent years the too the pot of labour demands damages to the banks for the boils over with strikes and losses they caused by further protest meetings, what will Walkouts. "This reasonal firm line is a strictling to the most by the side agriculture is growing at a

faster rate-3 per cent annually compared with 2 per cent up to the early 1970s. The official figures show unemployment at points out that this takes little account of the young unem-ployed and the basis for the figures is unscientific. It estimates actual unemployment as closer to twice the recorded figure. The real problem is not this unemployment but serious imbalances in the labour market.

some rural areas, but there are acute labour sbortages in several major industries which have imported workers from Pakistan, Egypt, Sudan and

elsewbere. Until 1974 output per worker grew on average at around 6.5 per cent annually-far more than real wages. Since than the situation has been reversed. It is a situation which werries employers, even if profit levels had been very high in the years up to 1973, according to the OECD. The official working week is being reduced. Until 1975 it was 4E bours. Now it is 45

bours and on October 1 it will become 44 hours, then reduced in hourly steps to 42 hours by October, 1981. However, unions compulsin that overtime is often compulsory and there are few immediate prospects of the introduction of a general five-

day week-which is declared government policy. The union movement is so embroiled in its own internal battles that it bas relatively little energy for fighting for

such matters as hours of work and improved health conditions. These are particularly poor in the small enterprises which account for half the employ-

ment in industry. The officially-blessed trades union confederation, GSEE (Greece's equivalent to the TUC) is undoubtedly the weakest in Western Europe. However, efforts to rebuild the GSEE after the dictatorship

fell bave also been unsuccessful It needs to incorporate the large number of workers represented by unions outside the official movement, to establish financial independence and to free itself from government control. But the legislation introduced by

appointed to the post by the first post-junta Government.

One of the main problems then was the number of unions which were excluded from the official union movement Another was the fairness of the elections in the various unions and labour centres. These issues were still crucial when the second post-junta Congress of the GSEE was held last November.

The Congress had been brought forward from this spring, officially so that a atrong GSEE leadership could handle the annual negotiations with the Government over the minimum wage. the minimum wage. However, opponents of Mr. Papageorghion's administration suggested that the real reason was to ensure his re-election before many of the delegates bad to run the risk of themscives standing for re-election. While a number of large unions ware excluded from the Congress, officials appointed to bead unions in the interim period after the fall of the junta were allowed to take part.

Mr. Papageorghion was convincingly re-elected. In this situation the GSEE, while the official representative of the workers, often finds itself playing a lesser role in union activities than the union organisations supporting the opposition parties. The two main opposition political union organisations are PASKE, which supports PASOK and is strong among white-collar workers, and ESAK, which supports the Communist Party of Greece and is a leading force on the shop floor. A third organisation, AEM, supports the Communist Party of Greece (Interior).

It is a confused situation where party antagonisms often override workers' interests. But as long as the Government plays a forceful role in regulating the labour move-ment it is perbaps inevitable that workers will use, and be used by, the parties.

The slow trend from small to larger-scale industrial units has yet to -change this situation. Instead, the old attitudes remain, as does the neglect of various potential reforms which might either help make the legislation introduced by industry operate more effi-post-dictatorship governments ciently or contribute to has been described by one consensus replacing confron-Greek labour historian as not tation.

D.T.

To the new prospects opened up by Greece's accession to the EEC

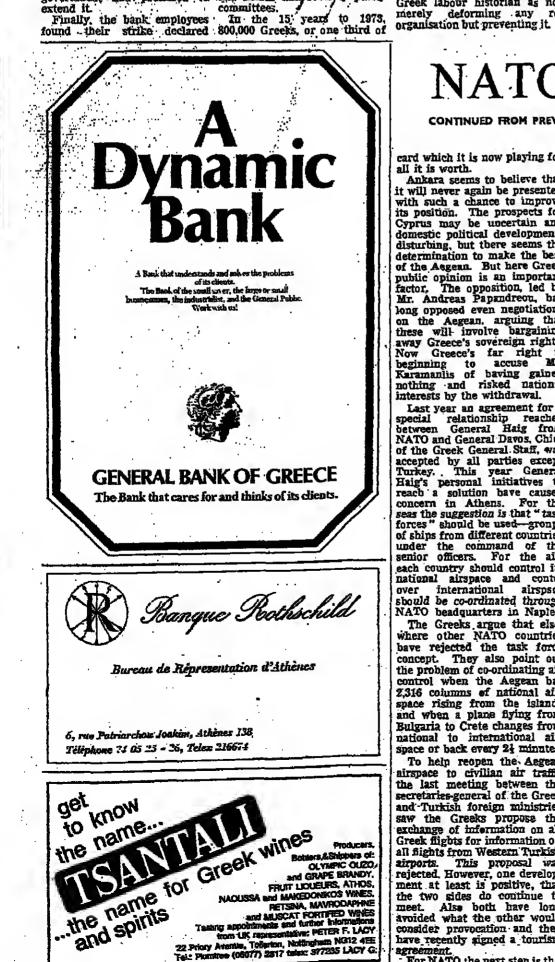


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Underemployment exists in



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NATO CONTINUED FROM PREVIOUS PAGE

card which it is now playing for sending of experts to Greece to all it is worth. discuss the problems which the Ankara seems to believe that Greeks consider are raised by will never again be presented the Haig proposals. However, with such a chance to improve the Greeks also say that until its position. The prospects for the question of NATO is sorted Cyprus may be uncertain and out there can be no significaout there can be no signing of the agreement on the U.S. bases initialled in April 1976. They of the Asgean. But here Greek the bases are for NATO purposition, led by Mr. Andreas Papandreou, bas long opposed even negotiations on the Aegean, arguing that these will involve bargaining away Greece's sovereign rights. Last year an agreement for a special relationship reached between General Haig from NATO and General Davos, Chief of the Greek General Staff, was accepted by all parties except Turkey. This year General Haig's personal initiatives to reach a solution have caused concern in Athens. For the seas the suggestion is that " task forces" should be used-groups of ships from different countries under the command of the senior officers. For the air, each country should control its national airspace and contol over international airspace should be co-ordinated through NATO beadquarters in Naples.

to NATO before the conditions be bad set were satisfied was, Now Greece's far right is his followers say, the one time beginning to accuse Mr. he bas gone back on his word. Karamanlis of baving gained He bas bad little understanding, nothing and risked national he feels, and the Greeks are interests by the withdrawal. also disturbed, at the way the U.S. seems to be fudging earlier commitments to preserve the balance in the Aegean. None the less bis trip to Moscow due in October does not represent any exploration of a fresh alignment. Greek-ultraconservatives have tried to cloud the atmosphere for the trip, suggesting that the USSR is seeking port facilities in northern Greece and is pressing for Greece's total with-drawal from NATO. The anthorities' reaction to the story was to sue the newspaper which

printed it for apreading false news liable to cause anxiety. However, Greece has recently agreed to allow Soviet naval auxiliaries of up to 40,000 tons to refit on the island of Syros. The Greeks argue that else-where other NATO countries On a lighter note Mr. Karamanhave rejected the task force lis also seems determined that concept. They also point out concept. They also point out the new of magnetic control when the Aegean bas persona non grata by Moscow, the head of his political office, control when the Aegean has 2,316 columns of national air-space rising from the islands and when a plane flying from should accompany him on his

trip. The visit follows Mr. Kara-Bulgaria to Crete changes from manlis's earlier attempts to national to international air- bring detents to the Balkans. space or back every 21 minutes. The surprise would be if we To help reopen the Aegean did not go to Moscow," one airspace to civilian air traffic Greek official says, pointing out the last meeting between the that Greece is one of the few secretaries-general of the Greek countries whose Prime Minister and Turkish foreign ministries has never visited post-Tsarist saw the Greeks propose the Russia. Indeed, while Mr. exchange of information on all Papandreou would seek a more Greek flights for information on non-aligned policy and hold a all flights from Western Turkish referendum on whether Greece airports. This proposal was should stay in the EEC. Mr. rejected. However, one develop- Karamanlis is still convinced ment at least is positive, that that Greece's place is with the the two sides do continue to West. He bas proved this by meet. Also both have long linking Greece with the Com-avoided what the other would munity. But he has yet to reconsider provocation and they solve the issue he crested, that have recently signed a tourism of NATO. DT





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PORT

Tourism brings its problems

DURINC THE last 20 years Greece: also, the expenditure Greek tourism has ceased to he for imported goods and services simply an expression of the used by tourists, promotion traditional principles of Greek expenditure abroad, training hospitality to strangers which expenses abroad for Greek the ancient inbabitants of tourist trade persounel and the Greece deified in the form of increased imports made neces-Greece defined in the form of increased imports made neces-Zeus Xenios, or god of strangers. sary by the higher income In these past two decades earned by people engaged in the tourism has been transformed tourist trade. "A calculation into a source of income of that takes all these factors into primary significance for the country.

and the second second

According to official figures, a total of 5,081.033 tourists came to Creece in 1978 and spent \$1.3hn, a far cry from the 400,000 visitors who brought \$49.2m in 1960. The National Tourist Organisation (NTO) estimates that 5.8m tourists will spend \$1.7bn. This represents: about 30 per cent of the country's invisible earnings, sur-pasing receipts from sbipping, ecological elements of and substantially helps to cover the balance of payments deficit.

But the boom in the tourist industry bas hrought prohiems in its wake and the Greeks are asking themselves what price they have to pay for each year's onslaught on thair country. Many Greeks helieve that large-scale tourist development is already affecting the environ-ment in the most beautiful parts of the country and increasing pollution, and that it threatens to change the social structure of Greek society and corrupt the natioo's cultural values, It is also raising the cost-of-living index and making it diffi-

cult for the Greeks to have a holiday in their own country. An increasing number of foreigners huy real estate in Greece (this is forhidden only in horder areas), pushing prices upwards.

Professor George Daskalakis, president of the NTO, admits there are prohlems of conthere are prohems of con-gestion in certain periods and in certain areas. "But Greece is still far from being touristically saturated. There is still plenty of room." He helieves that the maximum number of tourists Greece (a country with a population of just nver 9m) can accept is 8m, with the optimum about 10-20 per cent less.

Professor Daskalakis says the gross cost to the country of this industry without chimneys" is aloust impossible to assess since more than 150 interrelated factors are involved. These include the exchange paid out for capital expeoditure on tourist projects, the payments (although it is difficult for on tourist capital loans con- foreigners to think of coming tracted abroad as well as the to sunny Greece to ski) and

account bas not been made in Creece and I doubt whether it could made even roughly," Professor Daskalakis says. The NTO president concedes that in recent years there have

been some obvious encroachments on the environment huge botels on the seashore-and other disturbances of the the environment resulting in pollution and noise beyond permis-sible levels. In general, how-ever, he helieves tourism has been much less of a culprit than industrial development. He says that since an attrac-

tive environment is the quintessence of tourism, and accord-ing to the Greek constitution of 1975 the protection of the natural and cultural environ-ment is an obligation of the ment is an obligation of the state, the present tourist policy is based on these guidelines. Over Drs 21m (\$58,000) is being given by the NTO to municipalities throughout the country this year in a "keep Greece clean" campaign. The Ministry of Merchant Marine is clanning fince of Drs 2000000 slapping fines of Drs 200,000 (\$5,000) on ships dumping their oil and refuse in the sea. However. visitors to many Aegean Islands report that tar is beginning to stain the beachesand that through much of tourist Greece there is an urgent need for regular collec-tion of the plastic detritus of

modern life which is displacing the fiotsam and jetsam of the past. Impact

To deal with the problem of congestion (75 per cent of tourists come to Greece during the four months June to September and tend to flock to the five most popular islands of Rhodes, Corfu, Crete, Skiathos and Mykonos) and soften the impact on the environment, the NTO is projecting the image of Greece as a . "land for all seasons." It is making efforts to expand the tourist season by developing winter resorts (although it is difficult for

the same category in the betterknown resort areas.

tors are also exempted from airport dues. Hotel rates in the winter season (from October 15 to March 31) are about 25 per cent below peak-season rates.

Attractive investment incentives for areas such as Thrace, Epirus and the Eastern Aegean islands of Chios, Samos and Mytilene have been included in the regional development programme. On the other hand, the construction of massive tourist complexes is being discouraged in farour of smaller holels, of 100-200 rooms, which can hield more easily into the environment. There is now little talk of further major pro-

jects such as the 3,000-hed Porto Carras complex in the Halkidiki peninsula in Northern Greece, which went ioto operation this summer. The emphasis is also being shifted from places such as Rhodes and Corfu.

Instead, a new programme advocated by the NTO is the restoration of traditional settlements in eight unspoilt villages, each representative of its area architecturally, culturally and physically. Mr. Panayotis Lambrias, the General Secretary of the NTO says, "By restoring these houses, castles, or in some cases whole villages to their original form, we can increase the number of heds availabla and at the same time promota the cultural beritage of our

country.' The number of tourist beds in Greece bas grown from 185,000 at the end of 1975 to 247,000 at the beginning of this year, Ahout 13,000 beds are in luxuryelass hotels, 50,000 in first-class botels, 59,100 io second-class hotels and 68,000 in C class hotels. The rest are in D and E class hotels, bungalow com-plexes, motels, furnished apartment units, hostels, boarding houses and inns. The number of private rooms to let is estimated at a further 30,000. There are also 139 camping sites able to accommodate 38,000 visitors, Up to 1975, the NTO approved

plans for prospective hotels and Americans this year. suggested or guaranteed their The \$35-a-day to

One way the NTO thinks this used indiscriminately by the points out that there is already it is being encouraged by the could be achieved would be dictatorship in 1967-74. Generous a swing towards qualitative creation of large and modorn hy setting lower prices for and uncontrolled credits by the rather than quantitative marinas, hotels in the less popular areas junta to speculative business- tourism. Whereas tourist Mr. Bill Letakinis, a Greek-tourism in force in hotels of men many of them unrelated to arrival increased by around 14. American who owns une of them than those in force in hotels of men, many of them unrelated to the same category in the better- the tourist business, have meant that many hotels have not been known resort areas. Another step that has already been adopted is the subsidising of 25 per cent of the fuel used by charter flight operators in the winter season. These opera-tors are also exempted from have managerial knowbow take

over. He says about 20 international hotel companies are willing to come in to do the job under management contracts.

Approval for investment in hotel and other tourist installations now rests with the commercial bank applied to for finance. Hotels financed by such hanks now under construction total 42 with 3,100 beds. A further 18 hotels with 3,100 beds which had received financing through the NTO are also being completed.

Risks

Mr. Apostolos Doxiadis, President of the Greek Chamber of Hotels, believes there will be very little further investment in new hotels in Greece in the future because of the high financial risks involved. He points out that in a sensitive area such as the Eastern Mediterranean it takes only a small crisis to scare away tourists. Since Government-guaranteed loans are no longer forthcoming. businessmen are less incliced to seek financing from commercial banks, which would be more liable to foreclose on loans in a bad year than the Government.

The principal sources of Greek tourism last year were West Germany (520,547 tourists), Yugoslavia (514,529), Britain (514,485), United States (513.181), France (347,627) and Sweden (254,793). The place occupied by Yugoslavia reflects its positinn as Greece's neigh-hour with many Yugoslavs liking to cross the border for shopping. There is an increasing number of Japanese tourists (61,451 in 1978 up 33 per cent from 1977). many of whom come to Greece for a Greek-Orthodox religious wedding. Because the exchange rate of the dollar has remained comparatively stable against the drachma, Greece expects to attract more

The \$35-a-day tourist still financing by banks. Although makes up about 80 per cent of this method meant that tourist the 5.8m people who this year makes up about 80 per cent of exported profits of foreign promoting the lesser-known development could be chao- are expected to descend on the nelled to desired areas, it was country. But Mr. Lambrias.

influenced Creece's future EEC

colleagues in their assessment

of what even the Karamanlis

Government has now belatedly

acknowledged not just as a vital

this year to top \$1.3bn), but

arrivals increased by around 14 American who owns one of the per cent in 1978, the increase in foreign exchange was up by 35 per cent. He says that this increased per capita spending is has increased from about 20 to

A large percentago of foreign exchange earnings from tourism last year was derived from yachting and cruises. Because ace tourism is considered the strongest and least socially disruptive sector of Greek tourism,

panies, points out that the sum-ber of yachts available for rent increased per capito spending is inthis increased in many respects the key to the more than 1,000 in the last 10 more than 1,000 more international and

majur vacht chartering com-

" discovering luminaries Greece as the "in" place. N. J. Michaelson

ADVERTISEMENT LAW 825/78 A LANDMARK IN THE HISTORY OF SOCIAL WELFARE IN GREECE

By Leonidas - Phoebus Koskos

Representative of the Federation of Greek Industries on the Board of IKA

Greece's National Social Security Organisation (IKA) was first established in 1937 but dld not become fully operative until 1952 established in 1557 but did not become fully operative until 1950. In the meanwhile, many other pension funds came into being creating a situation whereby there are now 278 social security funds under the jurisdiction of the Ministry of Social Welfare and another 110 under other ministries.

After thirty years of continuous expansion, IKA today covers After thirty years of continuous expansion, IKA today covars-1.280,000 working people and provides services mainly in urban areas. Those insured with IKA and their families, numbering about 3.500,000 persons, receive free medical care with a ratio of I doctor per 289 persons Insured, Each year, IKA handles about 400,000 hospital cases and about 450,000 cases entitled to allowances for accident, infirmity or maternity plus around? 4 million instances of supplementary benefits. IKA's budget for 1978 amounred to aboot 50 billion drachmas (about £602 million), while for the current year it is estimated at 60 billion drachmas (about £723 million) in comparison with a state hudget for 1978 (about 6723 million) in comparison with a state hudget for 1978 of 392 billion drachmas (£4.723 million).

In spice of its size and until Law 825/78 came into farce, IKA pensions and allowances were far lower than those accorded by other social security funds, particularly in the public sector. This caused most of the major employers, in industry munity, to cover their personnel with additional insurance for medical care and for pensions, thus increasing their operational costs which are already aggravated by the strict price control applied in Greece.

The Ministry of Social Welfare has embarked on a series of radical changes in the institutional framework of IKA, alming, among other things, to establish a climate of social peace and to abolish discrepancies in contributions and grants between the publie and private sectors.

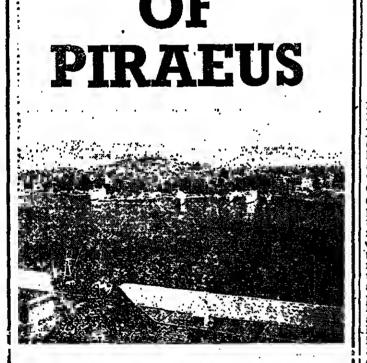
Law \$25/78 provides among others:

- (a) IKA pensions in all brackets will be automatically and im-mediately readjusted at the same rate of increase as applied to the daily wage of unskilled workers. Thus, within a period of only a few months there have been two increases in IKA pensions of 22% and 15% respectively.
- (b) The readjustment of the pensions of 250,000 registered pensioners without the Imposition of any new or additional contributions,

(c) An almost twofold increase in the lowest bracket of IKA pensions from Drs.3,400-3,860 to Drs.5,400-7.200.

- (d) The introduction for the first time of a limit of 35 years Sof serive in the private employment sector with an age limit of 58 to qualify for a full pension and 56 for a reduced pension. This is in line with the limits that already apply in the civil service.
- (e) Pensions will be calculated on the basis of the readjustment of average salaries made in the last two years. This means that pensions will be increased at the same time and at the same rate as stipulated by the collective agreements, based on the salary levels of the last two years. This arrangement will result in a further increase in pensions paid.

tourist enterprises operating in parts of the country. Shipping fleet in



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AUTUMN 1979 finds the Greek the stern of 37m grt, ov:r 70 per, be applied on Greek-flag sbips a blacklist of otherwise non-merchant fleet — the world's cent of all ships in Greek without changes first being made traditional or coovenience flags third largest after that of bands). Yet in this period to laws which set a 25 per ceot to which additional cargo pre-Liberia and of Japan—in very other major fleets have receiling (already flouted) on the minums have since been applied. different fettle from 1B months mained much the same size, or foreign element aboard, and There can be no question hack. Then the talk was of the even shrunk: that of the UK, which insist that non-Greeks either that the fleet's casualty cost of continued survival. Now for example, has declined by are paid the full Greek rate for record has somewhat negatively the top of continued survival. Now for example, has declined by are paid the full Greek rate for record has somewhat negatively the top of the t hack. Then the talk was of the cost of continued sutvival. Now over 2m grt to around 29m grt. in the first balf of 1979. we can see that remarkably few Greek operators were run out

of husiness by shipping's worst The Treaty of Accession post-war freight crisis. Even those still only just on their feet (or on hankers' crutches] signed in Athens at the end of May has secured Greece's entry into the EEC in 1981 under when the market finally started terms which in no way affect Greek shipping's privileged off-shore operating structure. Indeed since then a bill passed to perk up late last year are now for the most part covering their operating expenses. Many are doing much better than that, particularly those trading handy-size hulk carriers up to through Parliament in July has added a completely new type of Greek ship ownership company. Registering under the provisions of this law would appear to offer owners all the advantages of the Liberian and Panamanian around 35,000 dwt. Several mil-lion tons of second-band deal-ings this year clearly show that isere bave replaced in Greek owners' estimation the 13-15.000 dwt tweendecker-the tradi-tional "standhy" of so many small to medium-sized Greek fleets. instruments through which they have traditionally managed even their Greek-flag tonnage, while at the same time providing them

with a genuine link between the nationality of a ship's flag and that of its ownership com-pany. The need for this link Sustained improvements in freight rates over the past 12 freight rates over the past 12 months have encouraged fieet renewal to the point where Greek owoers are placing their first new huilding orders for close on five years. But these have been placed abroad rather thao at Greek yards. On the contrary, in these the continuing shipbuilding crisis has trans-lated itself into a 65 m late for has become a cornerstone of campaigns against so-called flags of convenience.

repair facilities in the Piraeus

region,

lated itself into a \$8.5m loss for 1978 (as compared with an \$18m profit for 1977) at the Niarchos-owned Hellenic Shipyards, and has plunged the state-owned though one fear, that Greek sea-men might seek higher-pald jobs on other Common Market fleets, Eleusis Shipyard a further \$15.7m into the red. This negawas stilled when the EEC Comtive picture is in part halanced by the rcopening earlier this year, under the management of the UK firm of A. and P. Appledore, of the Neorian repair hase on the island of Syros and hy the resilience shown by smaller

record. , ton Atlantic Empress later sank rather than flag preference or On crewing, official figures and insurance bills for ships subsidy, which was clearly out-bave recently confirmed that and lost cargo are likely to lined in the EEC's acceptance Greek ships are over 30 per exceed \$100m. earlier this way of a compared that and so the state of the st cent foreign manned. Since the

The flow to breakers' yards of older dry hulk ships and not-so-old turbine tankers (over 200 lower decks is nearer 50 per trained, unionised Aslan crews cent. Some 45,000 foreigners (who would in an emergency now fill berths for which Greek at least all speak the same vessels in all were scrapped by Greeks in 1978) has topped off cent. Some 45,000 foreigners at 51m gross registered tonsnow fill berths for which Greek seamen can no longer be found. language)-may well have conmore than a decade of growth In a hid to swap multinational in Greek-owned shipping. How-ever. the cootinued "repatriacrew mixes for a more discip- It remains, though, a major blot tion" of vessels bitherto run lined (and cheaper) roster, the on Greek shippiog. It could be applied between EEC mem-under Liberian, Panamanian, Union of Creek Shipowners also result to Greek owners as ber states and other OECD Cypriot and other hanners has earlier this year signed agree a group being subject to led to a further impressive ments with Indian and Bangla- further penalty moves of the expansion of the Creek registry. deshi seamen's unions for the sort imposed by London under-Four million tons have been hulk supply of Asian seamen writers in mid-1978. Then added during the past year to at Asian rates of pay. Such Greek-flag vessels of over 15 the bome flag, which now files at accords-which cannot anyway years of age were included in

the job-have brought owners into a head-on confrontation with the Panhellenic Seamen'a Federation (PNO). The PNO has tha support of the Inter-national Transport Workers national Transport Workers source of foreign exchange Federation in its refusal even (shipping's contribution to the to discuss legislative changes halance of payments is expected to discuss legislative changes which it claims would lead to labour dumping" on Greek

also as the nation's most important contribution to the ships. If the crewing problem is Greek owners' major problem Common Market. The Greek fieet is headed for on the bome front, the Greek fieet's safety record has become EEC entry in 15 months' time as the Community's single largest their worst scourge abroad. The supplier of merchant shipping, and will give the enlarged Com-mon Market control of over oneabeer size of the fleet-3,000 oceangoing vessels-and the fact that it is tramp traded quarter of the world's total seaanywhere and everywhere, at charterers' bidding, rather than horne trading cspacity and of about one-half of all OECD tondown the beaten tracks charted nage. Brussels will thus gain hy liner fleets, could be ex-pected to influence the number a powerful instrument to shape international shipping developof Greek-owned bulls involved in accidents. It cannot, how-ever, explain away the distress-Greek-owned hulls involved ment Inside the EEC Commission community shipping policy is

ing casualty returns recently recorded for Greek operators. Freeze recorded for Greek operators. Three-quarters of a million dwt of Greek-flag shipping was lost in the 12 months to March 31, 1979. In June of this year encouraging picture. The first alone, according to the latest is the acute crewing problem slatistics released by Liverpool now faced hy Greek owners— though one fear, that Greek seaonly just starting to assume sbape. Greek owners naturally expect to have a substantial say in how this policy is applied. Their voice, joined to those of British and Danish memherstate colleagues, tilts the dehate underwriters, 11 of the 21 ships lost worldwide were Greek-owned and they accounted for in future Community shipping councils strongly in favour of crosstraders-those who like 78 par cent of the total tonnage the Greeks look more to other lost. Then on July 20 two people's than to their own was suited when the EEC Com-mission imposed a "freeze" Greek-owned supertankers col-until 1983 on the freedom of movement of all Greek workers inside the Community. The second is the fleet's poor aafety 26 lives were lost. The 293,000-the cost of the fleet's poor aafety 26 lives were lost. The 293,000nation's cargoes for a living. This should add force to that commitment to shipping ser-vices offered and chosen on the

The declining quality of down vorsion of the UNCTAD crews available-one argument Liner Code. As a result the officer structure is still almost crews available one argument Liner Code. As a result the entirely Greek this means the advanced by oweers in support EEC will not be applying the proportion of foreigners on of their efforts to sign on 40:40:20 cargo division (between country of origin, country of nestination and third-flag fleets) in Conference trades between EEC member statea tributed to their poor record. Nor, providing mutual agreemeot is reached, wilt the code be applied between EEC memnations.

The outhor is consultant editor. Natiliaki Greek Shipping Monthly. **Stephen Farrant**

These measures, together with 62 more specific settlements of pension problems, many of which were of major importance, and a source of preoccupation for large groups of pensioners, have resulted in a significant rise in top-level IKA pensions. In recent months, some of which are now as high as Drs.40,000 per month. This has led many people who are insured with or draw pensions from other Funds to request the merger of these Funds with IKA. A series of other settlements are also under way in connection with the well-known issue of refugees from the Eastern Bloc countries.

For such structural changes, the active cooperation of the government and a spirit of understanding from both employers and employees was deemed indispensible—from the employers to particular who pay two-thirds of the IKA contribution while employees pay only one-third.

The General Confederation of Greek Workers has halled Law 825/78 as a "second landmark in the bistory of the country's social welfare." the first being the institution of IKA in 1937, while the employers, in spite of their scepticism, based on IKA's while the employers, it spite of their scepticism, based on IKA's previous record of unsatisfactory operation and law standard of services, have agreed to support the government's efforts to reform social policy and strengthen social peace in Greece and to make employment prospects in the private sector as attractive as they are in the civil service in terms of social security benefits.

In this connection, it should be pointed out that the State, in the form of public administration and oublic enterprises, ex-cluding state-controlled banks, employs more than 20% of the Greek salaried population and provides very attractive social security Greek salared population and provides very attractive solution and provides very attractive solution in the services offered by IKA which would indirectly bring about a higher level of productivity among employees.

The Important role employers play in contributing to the finances of IKA justifies a more active participation by their representatives of the Board of Directors of IKA; which operates on a ori-partite system and to which Law 825/78 has granted broad initiatives. It bas also laid the groundwork for radical changes such as the establishment of an independent EDP Centre.

Such as the exteriminate of an interprise of the products, in cooperation with the administration and staff of IKA and malniy with the employees-based on the continuous and constructive dialogue which characterises labour relations in Greece-to introduce systems used by private enterprise into a public organisa-tion that within the midelines of the more many stafform tion so that, within the guidelines of the government's reform policies, IKA can be completely reorganised,

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GREECE V

Agriculture preparing for EEC membership

be entering the European Economic Community (EEC) in little more than a year from now, without baving achieved in the meantime quite the degree of progress towards a general restructuring of agriculture that the planners had been boping None the less, there is e mood

lem

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THE HISTORY O

FARE IN GREECE

of mellow confidence that all will go well at least for the agricultural sector, with its future rather more assured than that of industry.

This is expressed in Government offices, can be sensed in the villages, and is reflected even in a recent OECD report on Greek agriculture, which after 90 pages devoted largely to reviewing the problems and list-ing the "ifs," concludes on page 91 with an expression of faith in the "dynamism" of Greek farmers

In part, the confidence may be due to a tendency to equate Greek agriculture in terms both of structure and output, not so all.' much with that of the more developed EEC partners as with such EEC "problem" regions as the Mezzogiorno, Languedoc and Corsica. Viewed through that publicised protest marches by prism, the prospect is somewhat rosier: an excessive proportion involving of labour involved in agriculture, low labour productivity, inadequate size of boldings and low incomes are common prob- high support prices for specific lems, not exclusively Greek crops, never over the principle ones.

In part, too, there is the consideration that the questions Greek farmers — and indeed the confronting Greek industry and Greeks as a whole — are not handicrafts are far more particularly well-informed on threatening, since they will bave EEC issues. But the question, to face direct competition from for farmers at least, is whether EEC giants in a way that agricul- they need to he. Their interest ture will not. Greek Premier lies in whether they will be Constantine Karamanlis has able to sell their produce in warned the countrys indus future at prices as good as or trialists that they will have to better than those they receive sink or swim. The farmers have now. heard nothing like that about themselves.

To the contrary, they bave been told they will be the principal beneficiaries of a flood of Community funds due to pour into Greece during and after have to be tackled rather more

accession negotiations in Brus- crops, even though Greek agri-sels last spring, it suddenly cultural output is for the most emerged that Greece stood to part complementary to that of make a net loss of \$60m in its the EEC and the quantities confirst year of EEC membership. cerned are minute in compari-This threatened a problem not son, there will have to be some just with the socialist and part restructuring. Wine producers, of the Communist opposition in for example, will have to switch

IT IS now clear that Greece will one harvested before accession, cultural products, described by single most important conces-sion made to Greece during the whole negotiations, transformed the projected first-year net lose into an estimated net gain of 0.63 bectares. \$110m.

As e result, the net gains to Greece during the first five years of membership, while transitional arrangements remain in force, are now assessed at \$1.8bn, deriving from \$110m in 1981, \$240m in 1982, \$380m in 1983, \$470m in 1984 and \$600m in 1985.

According to this assessment, made by EEC Relations Minister George Kontogeorgis, "as things now stand" the net benefit from now stand the let behavior hold 1986 onwards will be in the region of \$675m a year. While the advantages will be distri-buted to all strata of the Greek people, Mr. Kontogeorgis says, "the farmers will gain most of

In these circumstances, it is bardly surprising that there bas been no discernible opposition at all to EEC membership from the farming communities. Much producer groups, occasionally roadblocks and clashes with the gendarmerie, bave invariably been over what were considered insufficiently

of EEC entry. It has been observed that However, additional incentives

Complementary

This does not mean that the very real structural problems of Greek agriculture will not the five-year transitional period. effectively than has been the Going into the final round of case up to now. As regards

EEC sources in Athens as the split into 706,640 farms of an elmost half the 3.4m bectares of single most important conces- average size of 4.39 bectares. arable land is covered. These boldings were further

split into an average 7.33 plots of land, of an average size of The fragmentation of holdings that are small to begin with is due to a large extent to of irrigation necessarily implies Greek inheritance law, which permits equal distribution of

land property among all its almost 28 per cent of the total owner's children, and to the irrigated area, as against 11 per custom of giving dowries of cent in 1967. land to daughters on their marriage. It is now more than a quarter

of a century since a nationwide novel twist to the irrigation land consolidation programme chapter in a recent television was launched, with results admitted to be disappointing. "Even in cases where farmers water during the summer, but hydroelectric power plants have agreed to surrender certain to achieve maximum output in plots in exchange for others so as to consolidate their boldings, the winter. So some of the water that could be used to the laws of succession made sure that the holding was again fragmented as it was parcelled irrigate more land in the dry season has to he retained in the Government report said. "All that land consolidation has been reservoirs to ensure an adequate supply for winter power production. able to achieve bas been to stem

the tide . . . in the land con-solidation race, Greece bas had to run fast in order to stay in the same place." Except in cases of statefinanced reclamation and irri-

gation schemes, consolidation is Stimulate on a strictly voluntary basis.

duction of nuclear units.

just under 5,000 with a mem-

bership of 463,000 were multi-

Above this base, the pyramid

co-operative structure consisted

of 133 unions of agricultural co-

In addition to trying to have been introduced hy-legisencourage—but not compel— land consolidation, the Govern-ment is also tackling the lation enacted during the past five years; consolidation proce-dures bave been simplified, agricultural problem through transfer-of-ownership tax is stimulation of the co-operative waived on sales of small plots, movement loans are available to full-time farmers wishing to buy land, there are provisions for the At the beginning of 1978, Greece had 6,971 agricultural co-operatives, with a total mem-bership of 698,900, of which

compulsory purchase of ahandoned farmland, and new forms of land ownership bave been introduced, such as the creation purpose village co-operatives set of joint stock corporations in up to supply credit, provide various consumer goods and production inputs, operate small processing plants such as hich farmers can invest their land as equity-and then, it is hoped, bequeath sbares instead of actual land to their heirs or olive presses, engage to some extent in marketing, provide storage and undertake activimarriageable daughters.

Land fragmentation naturally operates against mechanisation of production, and latest intermational comparisons put the number of tractors in Greece at 35,7 per 1,000 hectares and of combine harvesters at 3.2. Tractor figures for the EEC operatives, 11 central unions, ranged from 64 for Italy to 280 and at the apex the Panhellenic

Statistics for 1977, the latest extending the area under irriga- pooling of essential equipment The agreement on these agri- available, show that 3,099,000 tion by between 40,000 and and the intruduction of more bectares of cultivated land was 500,000 hectares a year, until modern techniques. The new possibilities given the co-opera-

tives to engage in contract farm-ing, as well as processing, is Since most of the easily expected both to raise and tapped water resources which stabilise the incomes of pro-ducers and also increase their can supply small-scale and relatively low-cost projects are bargaining power in relation to the 200 wholesalers who up to being used or have been exhausted the further extension now bave maintained a stranglehold over the antiquated Greek large-scale government projects. distribution' system. State schemes now account for This in turn, it is believed,

should help to stem the drift to the urhan centres that has left Greece with an ageing farm population and an actual short-Governor of the Public Power Corporation, Professor Michael Angelopoulos introduced a age of hands in some areas at barvest time, and even encourage the return to the chapter in a recent television discussion on the energy crisis. Farmers, he observed, need land of those disenchanted by city life—or eventually unem-ployed in the cities. In this connection, a positive

expression of the Government's concern to improve living conditions in the rural areas is provided by a special programme to develop small rural centres, now being put into effect.

A pilot project in north east Greece covers 34 villages with a total 80,000 inhabitants, and With the PPC doing all it can includes individual housing schemes, improvement of the to reduce dependence on oilschemes, improvement of the general infrastructure and con-struction of public buildings, sports grounds, youth centres and kindergartens. The second stage of the same programme will cover 21 villages with 42,000 inhabitants. After the results have been studied, the pro-gramme is due to be extended to other regions. fired units, this conflict of needs could hecome more acute in the future, at least until the introother regions.

Like the Government—" pre-dictably." the opposition would say—PASAGES sees no insur-mountable obstacles to the inte-gration of Greek agricoldure in the agriculture of the EEC as a unbole. It views Greek and Com whole. It views Greek and Com-munity products as essentially complementary—an opinion en-dorsed also in the OECD report —with price difficulties or outlet problems expected only in a few

specific cases, such as peaches, tomatoes, low-grade wines, concentrates and canned food. The OECD report also ends on an optimistic note. Greece's accession to the EEC, it says, "will result in rapid adjustments ties relating to the state price in the agricultural sector as the support policy. Above this base, the pyramid nine members of the Community, and as more dependable outlets for Greek exports are created. Greek farmers have shown much dynamism in the production and

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THE GREEK

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the. Greek parliament-which from quantity to quality if they was committed to opposing are to stay afloat, membership on doctrinaire The OECD report warned that obtained-but more importantly down the extent of the adjustwith the farmers.

The solution round was to organisation and pricing or agri-make olive oil, figs, raisins and cultural produce once Greece is cotton eligible for EEC price admitted as a member of the support from the first year. This bad the additional advantage of spreading the benefit over the it can be done gradually, nnder wident 'costible area of Great the time up of developing spreaming the benefit over the it can be done gradually, inder widest possible area of Greek the stimulus of developing society: the olive is the country's pressures and with the help of one ubiquitous tree, common to mainland and islands, moun-tains, valleys and plains. Fur-thermore, it was agreed that the support for olive oil would apply farm holdings are extraordi-to the crop of 1980—namely, the narily fragmented.

grounds regardless of the terms it would "be wrong to play ith the farmers. ments to be made in the market The solution found was to organisation and pricing of agri-

4.2 for Italy to 32.2 for (PASAGES) ermany, However, observers note, such Parliament this year, co-opera-Germany. statistics can give a misleading tives will be able to engage picture, since the kind of crops in which Greek farmers are being encouraged to specialise —for example, market garden produce and fruits—do not

require the same degree of ties. mechanisation as wheat. potatoes or sugarbeet grown on criticised for not providing large European farms.

Irrigation is another problem, for all that approximately 900,000 bectares of land are now irrigated as against 600,000 in 1966 and 300,000 in 1955. The Government aims to continue

for West Germany, and the Confederation of Unions of marketing of various products, combine harvester figure from Agricultural Co-operatives and are expected to respond to new opportunities offered to them.

> Similarly, the Greek Government report concludes that " the more widely in the processing existence of quite powerful tools and marketing of agricultural in the hands of the Greek State allows the hope that programmes of switchag to high-yield crops, consolidating and increasing farm size and in general improv-ing both qoality of produce and produce, as well as cultivation, while their operations will be ,assisted by various credit facili-While the legislation has been

> the the marketing machinery will proceed rapidly and further im-provements will be facilitated sufficient positive inducements to farmers to join or form cowhen Greece's agriculture is integrated into the European Community." operatives, the Government view is that many of the adverse aspects of small-scale

> farming should be mitigated as joint production allows for the **James Sherman**

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absorbs 70% of the total output and the ba-Iance is exported. The Oil Refinery consists of a complete complex of units capable of processing cruda oil of every quality and has a capacity of 140, 000 BPSD covering a full range of high-quality petroleum products: liquified Petro-leum Gas, high quality specification premium and regular gesolines, jet fuels for both civil and military aviation, special jet fuels for carri-erborne aircraft, fueloil and dieseloil with low subplur content ensured by the special in-stallations for removal of subplur which meet the strictest specifications. lance is exported.

the strictest specifications.

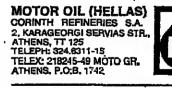
With a 7,000,000-ton refining capacity and storage facilities for 2,000,000 tons, installati-one designed in accordance with the strictest safety and environmental protection standards and its onique in the Eastern mediterranean deep-water port able to berth five large-vessels eimultaneously, MOTOR OIL (HEL-LAS) ie in e position today to offer the country the power of energy and, et the same time an advantage in terms of foreign currency amo-unting to \$30,000,000 per annum, soon to become \$100,000,000.

This is because MOTOR OIL (HELLAS) never pauses in its development. A new complex of upgrading units is in hend where pioneer, technology includes an 18.000 b/d Fluid Catalytic Cracker the most up-to-date metho for converting fuel oil into gasolines and lighter products.

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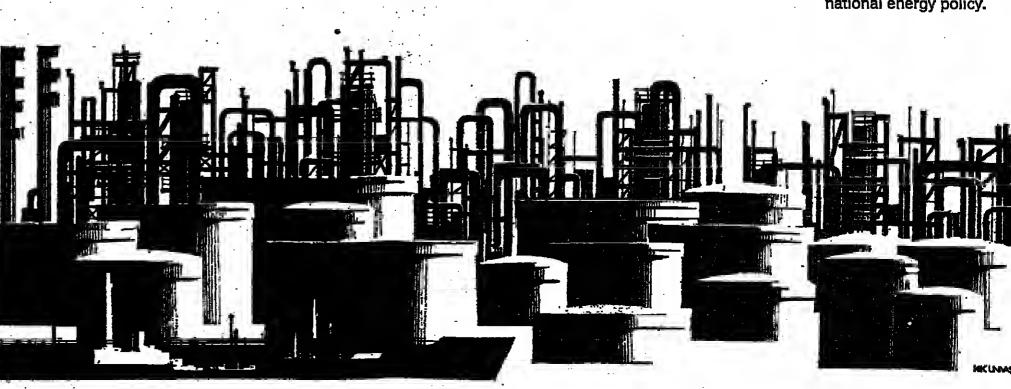
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GREECE VI

The North developing fast

propped ready for use and a dozen cigarette ends scattered around his feet, leans his elbows on the marbie-topped wall skirting the entrance to Thessaloniki Museum, enjoying the autumn sunshine and discretly ogling approaching women tourists. Though no doubt the modern glass and marhle museum is weil protected by more discreet systems, the fabulous treasures Verghina have no other visible guard. It is a picture somebow

22

from the Alhaoian border in the Thessaloniki was struck by a west to the Turkish border in destructive earthquake. Another or Thrace and taking in the long could come at any time. But no delicacy into seemingly fragile frontiers with Yugoslavia and one will admit to worrying diadems of oak leaves and Bulgaria. Weaith, actual or about that. If the question is acorns or wild flowers, can be potential, and the need to be raised by a stranger, it is dis seen in the Verghina collection. potential, and the need to be raised by a stranger, it is dis-prepared to defend it bas been missed with a shrug. "Why do a tradition in Macedonia and you want to spoil a pleasant Thrace, as ouch since the re- conversation - how about incorporation of the area into another coffee ? " Greece early in the present century as hefore the Golden Age of Athens.

A YOUNG gendarme in sbirt- symbolic of Thessaloniki itself life cannot be enjoyed in the and made Thycydides rich. sleeves, with an automatic rifle and of the whole region of meantime, or must be lived at Some of this gold, hammered propped ready for use and a Northern Greece, which runs too burried a pace. A year ago, into solid caskets for the washed bones of a king and his consort worked with exquisite Prof. Manolis Andronikos, the sparse, white-bearded, excitable archaeologist who discovered the royal tomb in the Verghina burial mound in 1977 and since In the past, the wealth of Macedonia lay in its gold and then has been moling away in

silver, from the mines that search of more, says that until But that does not mean that financed 'Alexander the Great proved wrong he will continue

Future ages will wonder at us, as the present age wonders at us now." Pericles. General of Athens 450 B.C.



King Philip of hones of Macedon, father of Alexander the Great, and that the gold oakleaf diadem, quiver and greaves and silver cups and serving the process, its populationvessels were his, too.

But what draws the steady stream of tourists and schoolchildren to see them is not so much the name-dropping as the intrinsic heauty of the treasures themselves, and the revelation of the wealth of Ancient Macedonia and the degree of perfection which the goldsmiths'

and silversmiths' art had reached there more than two millennia ago. Certainly the Athens museum has nothing, to equal them-not even the gold death masks from Mycenae

concept of greenery.

better.

expeditions.

caught up in a traffic jam.

trees and flowers.

The wealth of modern The wealth of modern Macedonia is represented by its natural resources, including oil and uranium, its growing industrial base, the importance of Thessaloniki as a crossroads on international trade routes, and an agricultural develop-ment, founded on irrigation pro-jects, that facilitates concentra-tion on new crops offering the greatest promise of prosperity after Graece's forthcoming accession to the European Community. Community.

Belief

The Minister for Northern Greece, Mr. Nikolaos Martis, a Macedonian himself like Premier Constantine Karamanlis, expresses the belief that Greece's economic centre of gravity is moving north. Certainly, he presides over Greece's fastest developing region, and the one that could benefit most from KEC over lunch or dinner without risk of being barried by anxious walters eager to seat the next clients. And the eating is better, too. An Athenian thinks bimself most from EEC benefit admission.

The point bas been reached, in fact, where the chief.concern of Thessaloniki industrialists, merchants, planners and ordinary residents is that the growth should be kept within such bounds that the price of progress, in terms of pollution. congestion and the stresses of daily life in an over-extended metropolis, should never even approach that already paid by Athens.

ing, too-but less rapidly than Athens. Its population today, At the same time, as always, the region must look to its defences. Not so long ago, reference to "the threat from the north" meant Bulgaria, eight years after the last census, is put at somewhere between 600,000 and 650,000. It is beginning to attract people back which today is among Greece's from Athens, who return to friendlier neighbours, even though President Todor Zhivkov work in the new industries after concluding that any sense of tends to drag his feet on Mr. Karamanlis' pet project of multilateral co-operation as a logical extension of bilateral Balkan dealings. deprivation will be minimal and fleeting.

Kobust The current threat is from the

After ali, the cipital of Northern Greece has a cultural east. For if a Greek-Turkish war over the Aegean finally Northern Greece has a cultural should prove inescapable, movement in some respects Thrace woold probably become more robust than that of the first battleground. It is not Athens. Its theatres are as by chance that the bulk of good. It supports a symphony Greece's land forces are con- orchestra — something that centrated in Macedonia and Athens for the moment does not

Financial Times Wednesday September 19 1919

Athens has become inc. Athens bas bogged the development of the country ever since World War Two. In including that of the adjacent port of Piraeus—has jumped by 2m to an estimated 3.5m today. It thus accounts for 40 per cent of the country's population, and and linked with the Morava River, which in turn will be connected to the Danube-Rhine a still larger share of its industrial and economic activity. But the growth has been entirely unplanned. There are no more system at Beigrade that leads to the North Sea at Rotterdam. parks now, and only a few more

A "Europort" is to be consquares, than when the city was structed at the Axios Delta, as a tenth of its present size. the Aegean equivalent of Terraces of apartment blocks Rotterdam, to handle the trade line narrow streets, where just moved by river and provide a new focus for industrial activity, a few stunted trees mock the close to Tbessaloniki yet far enough away to have no effect

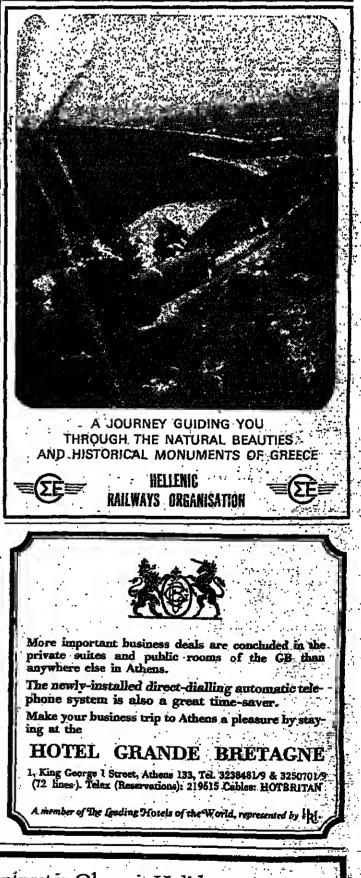
The result is air pollution, sea pollution, noise pollution, on the city's environment. a public transport system per-Even before then. Thessamanently on the verge of breakdown, traffic that crawls, loniki port is to be almost doubled in area, with construcand a jarring tension in every-day life. In the north it is not tion of a container terminal and other piers that may eventually like that, it is still like Athens he used for roll-on roll-off ferry services, truck or rail, to serve used to be, and in some respects Balkan and central European Attens has no street to equal Thessaloniki's Tsimiski, a wide shopping boulevard where the trees grow so thickly that it is possible to walk from one end freight movement to the Middle East. At present, this traffic is routed through the east coast port of Volos. Thessaloniki port of Volos. Thessaloniki officials helieve the growth to the other without ever stepping into sunlight. Every day it is crowded with Yugopotential is such that there will be plenty to share between the

two cities. slavs on one-day shopping Northern Greece is the richest part of the country in terms of Athens also offers nothing comparable to the host of minerals, some of them of par-ticular interest to the EEC. Oil is due to heain flowing from the pleasant restaurants on or hack from the Thessaloniki seaside avenue, where one can dally

Thassos undersea field early in 1981, uranium bas been dis-covered near Drama and Serres, and the region also has lignite, bauxite, asbestos, sulphar, copmagnesite, chrome, zinc and iron ore.

In hroad terms, Northern fortunate if he can fight his way Greece already accounts for a into a crowded bus at rush bours: the Thessaionikan expects to get a seat at once third of Greece's agricultural production and a quarter of its industrial output. Given the stimulus of EEC accession and and if he doesn't tt's not so important, since be won't be the development of Balkan co-In Thessaloniki, industry is operation, both figures are confidently expected to go higher. tucked away outside the town, Thessaioniki's industrial base

the air is clear, the sea doesn't stink, and everywhere there are owes much to the greast boost Thessaloniki has been grow

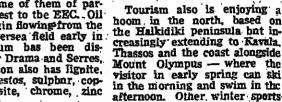


This joint-venture teodency could spread as the date of accession approaches, involving other Balkan countries, too. For provided the majority ownership is Greek, such industries will enjoy unrestricted access to EEC markets.

Agricultural developments in Northern Greece are described by Mr. Martis as "momentous," with irrigation permitting not only the doubling or trebling of yields but a switch to more profitable crops. Not so long ago. agriculture in northern Greece was largely a matter of wheat and tobacco: today, the area produces well over half the country's rice, peaches, apricots,

sugar beet and apples. In addition, it accounts for lower hut still important per-centages of the country's output of tomatoes, cotton, lemons, strawberries and olives, as well as the traditional wheat and tobacco.

Boom



in the morning and swim in the afternoon. Other winter sports centres are planned for northern mountains. As the rising cost of travel

makes distance an increasingly important consideration in determining where to go for a holiday, Northern Greece could attract some of the tourists who at present go to Athens en route for Aegean islands.

James Sherman

IONIAN & POPULAR BANK OF GREECE COMPARATIVE STATEMENT OF ACCOUNT 31.12.78 AND 30.6.79

In 000,000 Drachmae	30.6.79	31.12.78		30.6.79	31.12.78
Cash deposits with local			Share Capital	1,204	602
banks [*]	2,595	2.185	Reserves	1,906	732
Foreign Banks Deposits with Bank of	2.266	1,154	Provisions Deposits:	415	-186
Greece	2,300	1.468	Demand Deposits	5,531	4,823
Interest - bearing Greek			Savings Accounts	25,569	23,386
Treasury Bills	11.178	10,593	Time Deposits	10,617	10.853
Loans and Advances Securities	25,404 1,505	$26.052 \\ 1,717$	Sundry Accounts	5,065	4.173
Real Estate and Office				50,307	45,055
equipment (less depre-			Contra Accounts	32,399	28,057
ciation)	765	756			
Sundry Accounts	69 1	1.130	1	82,706	73,112
	50.307	45.055	1		
Contra Accounts	32,399	28,057			
	\$2,706	73,112			. •
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and long

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Thrace. To complicate matters —as well as a State Theatre of there is a 110,000-strong Moslem Northern Greece that is the minority between Salonika and equivalent of the Athens the Turkish border. National Theatre, The Society of Macedonian Studies offers an indoor ball that will not be equalled in On some future date, a

to

Balkan upbeaval after the death of President Tito of Yugoslavia could switch the focus of threat back to where it was 30 years ago, when the beaten Communist guerrilla bands were straggling into Yugoslav sanctuary after the failure of their bid to drag Greece, too, behind the Iron Curtain. And while Albania is a small country, small countries can be used by big ones. So that

border, also, cannot be entirely neglected. Mr. Martis deniea stremuously that anyone in Northern Greece feels endangered, and new industries heing set up in the border regions are certainly indicative that investors do not. But the question really is not whether it is possible to defend the area, to which the answer the area, to which the answer is an unequivocal affirmative. hut whether it may one day be necessary to. The number of soldiers wandering the streets of Thessaloniki, enjoying leave in the bright lights, is an ever-present reminder of that

possibility.

1974

Passions

north hy the University of Thrace, which distributes its faculties through the cities of the north-east corner of Greece. The ambition of Thessaloniki is to be the pacemaker and heneficiary of development spread throughont the north. but never its vortex. For much of its history of well over 2,000 years, its role has been that of an international communica-tions centre handling the commerce of the north. This is

Athens until completion, three

or four years from now, of the long-planned concert ball. The

Dimitria Festival every October

is the counterpart of the sum-mer Athens Festival-while apart from that there is a grow-

ing tendency for visiting groups

their Athens performances, as the Oid Vic/Prospect Theatre

did with Hamlet last August. Thessaloniki University was never considered inferior to that

of Athens, and now academic

life has been reinforced in the

play in Thessaloniki after

expected to he enhanced in the future, once three major projocts are completed. These are;

Perhaps hecause of the blood-ahed in the north during the A branch of the Trans-European Motorway, to run from the Baltic to a number of 1946-49 guerrilla war, political passions tend to run deeper there than elsewhere in Greece, Mediterranean cities, will end at Thessaloniki. From there, Greece will extend it through and conservative attitudes are more entrenched. If, in the the mountains to the west coast port of Igoumenitsa, which referendum, ex-King Constantine had done as well in already bas ferry connections with Italian Adriatic ports. The the rest of the country as he did in some of the northern result will be easier access to constituencies, Greece would still be a monarchy today. Eleven years before that, it northern Greece for transit trade and tourists, as well as an

Eleven years news that the was in Thessaloniki, that the Tofrist deputy Christos Leftist deputy Christos Lambrakis was murdered by three-wheeled motorcycle, setting the country on course for the 1967 dictatorship. That murder is the basis for the film "Ż."

Walls around the Athens University and Polytechnic are plastered with Communist posters and daubed with slogans. The Salonikans bave more respect for their city than to disfigure it in that way---or let it be disfigured. But near the terminus of the Apotheki bus there is one red-painted slogan that betrays curiously muddled thinking, as if the local Left still bad difficulty with its dialectics: "No to Jewish capital! No to the EEC! '

The aim of Thessaloniki business spokesmen say, is to avoid becoming "like Athens."

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Financial Times Wednesday September 19 1979

THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

23

loger Tayl

rants are Edward Bygott, a

pany, which makes hot air bal-

-even though his fellow share

switched energies to engineering

that he would prohably run the

Mental health consultancy: the latest U.S. growth industry

By Frank Lipsins

"COMPANIES RECRUIT wor- action is to add the extra respon- takes a systems approach to the industrial society welfare centre in the United States which is particularly concerned with the ailds so much to the stress of inday's working world.

Constant Constant

The mental health of employees is no new problem. A conjury and a half ago the Methodist Church was instruinental in helping workers accommodate themselves to the stress they found in their world -a matter of turning the labourer into his own slavedriver," according to Max. Weber, the seminal sociologist. If the problems can be traced

back at least to the beginnings often reluctant to go to the of the industrial revolution, in-house doctor with their they have never received the problems. Moreover, the rule attention they are getting today. In the U.S. statistics nn mental health at work and elsewhere keep numbing out of the scedemic milt. They show, for instance, that during the past two decades reported unhappi-ness with work almost doubled, from 11 per cent to 20 per cent. This was a sample of 2,000 people interviewed by the Survey Research Centre of the University of Michigan.

In a survey of 2,500 people conducted nailonwide by the National Institute of Mental Veolth 202 Health, "27 per cent of American adults had experioced bigb levels of psychic distress during the year prior to interview." The President's Commission on Mental Health found a quarter of the popula-tion "under the kind of emolional stress that results in symptoms of depression and anxiety.

One study found that "psychic stress was more prevalent among women than men." including the spouses of those executives who have either found a way to cope with their problems alone, or have bronght them home to infect the whole family.

Since mental health obviously affects a worker's performance, started up with money provided the new statistical evidence has by two of its customers, Ameripromoted American corporaions to take an interest in their cmployees' mental health. Nnrmally, the first course of clate director, John Dolan, it

ģ

kers, but they get human sibility to a firm's medical mental-health needs within a beings." So says the head of an department. A large number of particular corporation. corporations have done so and, After an evaluation to deterfor example, more than 2,500 mine the facilities already availemployers now conduct able. Brownlee Associates forinformation overload" that alcoholism programmes to treat mulates with the company a the greatest symptom of mental policy statement assuring emill health. ployees that mental problems But as corporations take on and alcoholism are to be treated

more responsibility for their like any other illness. Called workers' mental health. many an Employee Assistance Prohave felt that in-house solutions gram (EAP), the system alerts are far from ideal. Donald Sandin, who started his own management to its responsibilities and all employees to their service after heading the inopportunity to have a confidenhouse programme at the stock broking firm of Merrill, Lyncb. tial evaluation given by a mental-bealth specialist. "The beart of the EAP con-cept," according to a Brownlee Associates' explanation of its function, "is the diagnostic Pierce, Fenner and Smith, says that executives higher in rank than the medical officer are component." The group's offices in the Wall Street business area of Manhattan include five resiproblems. Moreover, the rule of thumb that an in-house mental health professional is dent clinicians, including a psychiatrist and psychologial, who will discuss an individual's justified for each 2,500 employees would make many corporations too small to have problems. If it is decided that a martheir nwn.

In-house

put the employee and his family in touch with one. The evalua-tor would keep in touch with Over the last few years, more than 100 independent mental health agencies have been established in the U.S. At a cost of as little as \$10 per employee, they handle a range of problems for workers and their whole femilies. In pome the clients for a year to see that the problems are being solved. The company from which the client came would know the employee only as a demographic their whole families. In some areas, they supplant an in-bouse statistic, and not by name. While alcoholism accounts for facility where less experienced about a third of the clients repersonnel in the past dealt with mental health problems. ferred to Brownlee Associates.

more-about half-have to do with family problems, like teen-age drug abuse or parental in-But in other functions they go far beyond the role previously effectualness at bome assumed hy corporate bealth Sometimes the statistics are dominated by a rash of emofacilities, most particularly in giving an outlet for other family members problems tional stress in one particular and, indeed, dealing direct with the family long before any problems would affect the breadcompany department. In a threemonth period, one company produced 30 clients from a particular executive rank, indicating

winner's work performance. One such mental health outfit a need for the company to reis. Brownlee Dolan Stein Asso-ciates Inc., a non-profit organisaevaluate its executive structure itself. tion that was originally started To encourage family use of the EAP and reorientate the in a New York hospital and service from crisis-intervention started up with money provided to preventive medicine, Browncan International Group Inc. and USLIFE Corp. According to Brownlee Associates asso-

lee Associates sends out a monthly pamphlet direct to employees' homes. It gives case histories and symptoms to look or, and always works to remove the stigma that still adheres to mental health problems. Corporations can choose the kinds of service they want from an outfit like Brownlee Associates. Brownlee conven-iently divides its available Forinstant

programme into three components. First, the evaluation tells a company what it has and

includes alcoholics and drug addicts in the protection of handicapped workers. Federally

financed employment, education and services cannot discrimi-nate against the handicapped

and federal contracts of more than \$2,500 require firms to take positive action to hire qualified

handicapped people, including addicts and alcoholics.

The second component of the EAP is its installation, starting

riage counsellor would be the appropriate next step, for inst-ance, the evaluator would

what it may need. In addition, it brings companies into compliance with ederal law which, since 197

ONE DAY Lucius Cary may together a 26-page plan to set panies, while Guinness is a well he running his own up five restaurants over a five-merchant hanker with Guinness engineering company. He has, year period which he would Mahon. you might think, the right then sell. To get his initial Each report carries around qualifications. An apprentice finance he advertised for eight case studies, though the ship completed at the Atomic backers.

ship completed at the Atomic hackers, Energy Anthority, Harwell; an engineering degree at Oxford at advertisng attracted a University; and a Masters in number of replies and eventu-Business Administration at ally led to his being funded by

Harvard Business School. Under- a group of private individuals lying these academic qualifica- to the tune of £27,000. He tions is a hurning interest in engineering and an inclination 1973. Though it lost money in to disappear into a workshop the first year it subsequently at home to turn things out on jurned the corner. A second his own lathe.

So what is be doing running and a third in 1977. three American-style hamburger All of them are in Bristol, restaurants in Bristol and a which: Cary chose as his base newly founded publication de- after assessing several areas. signed to put providers of because be thought it offered venture capital in touch with him the right market for such those who need it? Briefly, the answer is that

partly from necessity and partly able by choice he has been deflected right from the straight and narrow Though he had missed his engineering path. But there is target of five restaurants in as much more to it than that. The many years which in retrocomplete answer should provide encouragement-not the reverse to anyone with a dream, but who cannot see how to get together the resources that make dreams come true.

Negligible

Back io 1971, after returning to the UK from Harvard, Cary bad twn major preoccupations. One was how to put into practice all the business theory that he had learned. The other was how to repay the money he had borrowed to help him meet the cost of attending the world's most famous husiness school. At Harvard, Cary had already reckoned, realistically enough, that with negligible resources of his own, no one would he very keen to put up, totally unsecured, the kind of money be would need to get an engineering company off the ground. He also acknowledged his weakness in not having a

particular product in mind, time consuming task to approach preferably with some unique each of them individually. features, on which he could huild such a concern. of Nevertheless he had the urge monthly, of entrepreneurs need-

convinced that he should set centred more on general about getting some immediate articles concerning developexperience of what it was like ments in the venture capital

was not very capital intensive, hulld it up and then eventually sell it to raise the funds for possibilities of transferring the American-style hamhurger coo-cept to the UK had crossed his mind the state of the funds for the mind at Harvard. So he put shareholders are Harry Smith,

Over thenext ten years

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looking for good leisure and

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CASH IN ON

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number is likely to increase to perhaps ten as the publication

Nicholas Leslie on an entrepreneur who is using hamburgers as a means to an end

Putting venture capitalists in touch

develops. Its revenues come solely from subscribers, an annual subscription costing £95 ally led to his being funded by (with an option to cancel after two issues with a full refund) or £12 per issue. Since the first issue last December, the list of opened his first restaurant in subscribers bas lengthened to 275, embracing private investors, hanking and investment restaurant was npened in 1975 companies and industrial concerns, both in the UK and

Oversea a venture and that the costs involved, particularly of suit-able properties, looked about assessing the credibility of those people who want to get their ideas published. There is,

Though he had missed his he maintains "no scientific way to do this. To a large degree the many years-which in retro-spect he feels was over-ambipeople themselves assess how serious they are. This is simply tious anyway-be at least had a profitable concern. But it was by the way they fill in a questionnaire Cary sends them after initial contact has been made, not quite ready for selling off. Then he was deflected again from his prime objective, this either information that may or may not show sufficient promise for time by choice rather than necessity. A friend suggested going into partnership to start ideally providing a full dossler of details, including cash requirements and cash flow newsletter about venture capital along the lines of publications that existed in the U.S. projections. The basic idea appealed to Though Cary reckons that his engineering background enables him, first because it was a concept that be had thought of fleetingly while at Harvard and him to make a "good assessment

secondly because, as be says, when trying to raise money in 1971 he had himself felt that an enormous communications gap existed between those who had money to invest and those who wanted it.

Not only was it difficult to identify sources of venture capital, but even when he had discovered a handful of names he considered that they provided him with too few options and that it would be a daunting and

essentially practical person While Cary envisaged a series the way he went into the restaurant business largely as a case studies, published means to an end is evidence of to do his own thing and was ing finance, his irlend's concept this, as is his admission that he uses that success principally as a means to finance the report, which now takes np most of his field. The outcome was that to set up his own company. field. The outcome was that The solution, as he saw it, they agreed to part company was to start a husiness that and Cary started out on his own. working time. Yet he also reveals contradictions. academic achievements he maintains that "all I learnt from Harvard was that there wasn't that count. So I feel that it's hetter to get down and try some-

with 27 per cent, and Tim thing oneself." number of private investors still very close to giving up." Guinness with 13 per cent. But was it ingrained common willing to take a risk on an un-Smith has his own husiness sense or Harvard that told him tried venture. Indeed, Cary him- of 2, The Mall, Clifton, Bristol advising on investment in art, that it would be unwise to go self bears witness to the fact BSS 4DR. Telephone Bristol as well as two property com- straight into setting up an that such investors still exist. 37222.

Despite

Admission

One obvious question any financier will ask about Cary's operation concerns the quality of projects discussed, and thus the criteria he lays down for

Lucius Carv: " All I learnt from Harvard was that there wasn" anything to learn."

And For his partners in his restauengineering company? And what made him appreciate that putting down scant a major danger in the solicitor, and Kenneth Simonds, restaurant business is to believe chairman of the delightfully him to press them for more, or that you are doing better than named Thunder Balloons comyou really are?

As he says, there is a very loons. Tim Guinness is also a real danger, given that from shareholder. day one you seem to be in a With his energies now con-good casb flow position, of centrated heavily on the Venbelieving that you are making ture Capital Report, and baving money. "So you go and buy no real inclination to expand an expensive car-and then the butcher gets in touch and says further the restaurant company of technical projects," and that he can call on the expertise of you owe him for six weeks' holders bave indicated that they his fellow sharebolders in other A simple point, meat' would be bappy to see more fields, he is careful not to suggest certainly, hut nonetheless a basic one that is frequently restaurants opened-where does that be is either providing an he see his future? Has his Inadvisory service to entre-preneura or offering his subforgotten. clination to have his own

With Venture Capital Report engineering company in fact ary is already able to point waned and, if not, would the scribers anything other than a Cary is already able to point waned and, if not, would the to success in securing funds. Up Report's stability suffer if he carefully edited version of an entrepreneur's own view of himthe end of May five out of 39 published projects had been in a blg way? funded entirely as a result of Cary says be bas not lost his it, involving nearly £0.5m. A engineering drive, and at 32 he further four had received some clearly still has plenty of time to Cary presents himself as an

funding, one was negotiating, get new things going. He says and 23 bad received no funding. Cary is encouraged by this Report side by side with an response and is currently doing engineering concern, but that further research to establish in his interest in It would prohably what proportions funding comes remain stronger than it has for from institutions, companies or restaurants. individuals.

The restaurants are very So far, he says, there are much a means to an end, and indications that a large propor- now have a tier of management tion of financing is coming from established to enable him to private investors, which is stand hack from veryday ininteresting given that there volvement. But the Report was have been strong suggestions born of his own experience and in recent years That this source a belief that such a form of comsnything to learn. In husiness it of funds is drying up. munication was really needed. is bard work and common sense If Cary's preliminary finding As he reflects on the difficulties

proves correct it would suggest he experienced when seeking that there is prohably quite a finance to get started: "I came



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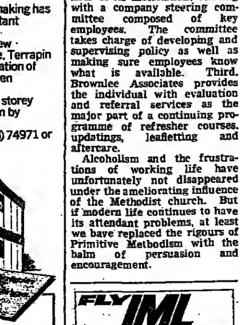
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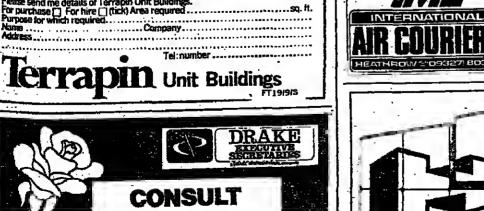
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Tana man has age then the true and the set of the Fig.

LOMBARD The politics of butter

BY JOHN CHERRINGTON

24

of turning a poacher into a if he is looking for a special gamekeeper it now appears that destination can the trader apply Sir Henry Plumb, late NFU to the Dairy Management Com-President, Conservative Euro mittee in Brussels for a special M.P. and now chairman of the prefixed refund. acticultural section of the European Perliament, is under orders from the British Conservative Government to be highly critical of the Common Agricultural Policy and all its works. The first instance of this sudden conversion (not so long ago he would not hear a word against it1 has been Sir Henry's out- end of August. The commission burst about the sales of Community butter to Russia.

Agreed rules

But butter is only one facet of the Government's displeasure. Tressury Ministers have been demanding a marked reduction in the subscription to the club, expected before long to top £1.2bn. Other sources in Whitehall speak feelingly of the unfairness of a system in which an importing country, Britain, has to pay artificially high prices for food while they can prices for food while they can first eight months of this year. be purchased for very much less Tbey could well he buying elsewhere, and of the impassibility of ever carrying any measure of reform in a council of Ministers whose decisions have to be unanimous.

This is all absolutely true. and nothing can he done about because it is all in the rules that were agreed on joining. The only justice in the situation is that the Conservatives, who signed us in, are back in power to deal with the consequences.

The rules on dairy products under the CAP laid it down that when all other outlets for milk had been supplied at commercial rates, the residual milk would be made into butter and skimmed milk pawder and sold into intervention stores at fixed prices. These then become the property of the Commission which sells them.

These sales can be at subsldised prices for the home uarket—at present there is a subsidy on a limited quantity of butter-but nost of the skimmed milk powder is sold for animal feed, again very

heavily subsidised. But not all butter has to go to intervention. Traders can to a greater or lesser extent sell to third countrics. As from the CAP. Unless of course hutter is a drug on the inter- Parliament decided to vote us national market there is a sub- out. It, would be the only sidy, cuphemistically called a possible sanction and the threat restitution, which the trader could be enough, since the can draw without necessarily Europeans need our market and informing the Commission of our money.



BBC 1 * ladicates programme in black and white am Onen Ui

By then, the gaps left by last some of the bright pink Nerines winter's frost will have been in front of it. These pink-IN THE BEST British tradition the butter's destination. Only winter's frost will have been repaired with a new line of blue-flowered cuttings from old shrubs. There will be blues all

over the place to match the sky, the mood and one another. According to dairy trade Too many gardeners write off sources reported in the publication Agra Europe the Russians bought 67,000 tonnes of butter in the first five montha September as the end of their season. But when the weather is right, it seems to me to be the best season of all. But you of 1979 and ars still buying have to know where to find the steadily at the rate of 5,000 best colours above all among tonnes a week, having taken a the blues where so much is further 60,000 tonnes by the variable and so many descripwas able to prevaricate on the quantities sold to Russia, tions are false. Michaelmas Daisies

be by next year.

with blue flowers as mine will

because traders did not ask for hewildering when you first look at the long range of their modern varieties. The best I prefixation of the refund, relying on the fixed refund, which bad stayed at the same level since June, 1978 of about £1,100 think, is still the least familiar, a lovely hybrid called Frikartii. This long-flowering aster never catches any mildew. Once it is per tonne, two-thirds of the Community fixed price. settled, it will stay with you for The main suppliers have years,

been France, the Netherlands, Germany and Belgium, and it There is no point in planting looks as if the Russians alone it anywhere except in a rich. deep soil which has been well will bave benefited from n sub-sidy of obout £139m on the manured and is excellently drained. On poor sites, it butter they bave hought in the dwindles away after only one year. But when you feed it properly, it is still unbeaten, an more, because as long as the open and clear sbade of use it as an autumn blue bedding lavender-blue, single flowered plant. When in flower, it makes Commission fixes a restitution which the exporters find satis-

factory there is no discrimination as to where it is sent and hutter traders know no political frontiers. Nor for that matter does the Commission in these respects. The object of the exercise is to empty the cold quoted Bolide at the surprisstores that European farmers insist on filling.

lighted as beneficiaries of the

Community largesse is simply

due to an "anti-red" hias among the British, according to

some Commission sources. There

are many other beneficiarles

around the world.

5.40 News.

6.45 Angels.

9.10 News.

7.10 Star Trek.

8.00 Mastermind.

6.20 Nationwide.

South-East only).

can do to prevent lt.

ingly generous price of 16-1 for the Cambridgeshire. This fol-Financing the dairy surplus is lowed the enthusiastic comment from trainer Dick Hern that the major component of the European farm fund, FEOGA, Bolide was " coming back to his and this year will cost roughly hest and the Cambridgeshire £2.5bn, or in simple terms a subsidy of £100 for every cow in looks very tempting." the Community's fields in one If I have interpreted Mr. way or another. The fact that the Russians have been highcomment correctly, Hern's

> RACING BY DOMINIC WIGAN

Bolide may not only go for the William Hill race on October 6, This is all perfectly true and there is on the surface nothing hut his presence could create that any British Government, one of the smallest fields for that leg of the autumn double Every other member country benefits seen in recent seasons. There are strong grounds for tblnking that Bolide, whose handler likes a tilt at this race, is entitled to favouritism-and

at a shorter price than the 10-1 score, but a far better betting offered against current market proposition is Bill' Elsevs leader, Martial Arts. Bolide juvenile, York Cottage, in the 12.07 am Weather / Regional News

All Regions as BBC 1 except at the following times: SCOTLAND - 5.556.20 pm Reporting Scotland, 11.10-11.45 7.30 Mid-evening News. 5.55 Nationwide (London and European Sportscene. 12.07 am News and Weather for Scotland. 8.05 Wilderness. WALES - 11.02-11.22 am I Ysgolio. 5.15-5.40 pm Bilidocar. 8.35 My Music, Ysgolio. 5.15-5.49 pm Bilidocar. 5.55-6.20 Wales Today. 6.45 Heddiw. 7.65 Pawb Yn Ei Fro. 7.35-6.69 Angels. 12.07 am News and Weather for Wales. NORTHERN IRELAND-3.53 3.55 pm Northern Ireland News. 5.35-6.20 Scene Around Six. 12.07 am News and Weather for Northern Ireland. ENGLAND-5.55-6.20 pm. Look East (Norwich): Look Norbo 1 (Leeds, Mauchester, Newcastle); (As BBC 1). 8.30 Rings on their Fingers. 9.10 M*A*S*H. 9.00 Party Pollical Broadcast by the Labour Party. 9.35 Kojak: Film: "The Sum-mer of 69." 11.10 Around with Alliss. given below. (Leeds, Mauchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight CHANNEL South West (Plymouth). BBC 2 Channal Manniz. 6.40-7.55 am Open University. 10.20 Gharhar Radio Wavelengths 200kNz/1500m & 32-95vhf 2 1215kHz/247m 4 90-92.5vhf s 693kHz/433m 909kHz/330m & 89-97vhf stareo London Broadcasting: 11S1kHz, 261m & 97.3vhf 2 4 1053kHz/285m 1089kHz/275m RADIO 1 Medium wave
 (S) Storeophonic broadcast
 S.00 sm As Redio 2. B.00 Davo Loc
 Trevie, 9.00 Smon Bates, 11.31 Paul
Burnutt, 2.00 pm Andy Peobles, 4.31
Kid Jonsen, 7.00 Radio I Mailbog,
B.00 Miko Rood, 5.50 Howsbeat, 10.00
Join Pool (S], 12.00.5.00 am As Radio
2. · RADIO 4 RADIO 2 S.00 am News Summary. S.03 Tony Brendon (S). 7.32 Terry Wossn (S) Dies Jummy Young IS). 12.15 pm Virggonor's Walk. 12.30 Peter Murray'o Deen House (S). 2.15 Dovid Hamilton (S) including Racing from Ayr. 4.15 Much More Mursi (S). 5.00 Newo. S.05 Waggonare' Walk. 5.20 John Ounn (S) 6.45 Sports Oesk. 7.02 The Organist Entertains (S). 7.30 Laten to the Band (S) with Chorles Cleaster (continued on VHF). B.00 Europesn Soccer Special. 8.30 Green On. Kem (ion VHF). 8.65 Sports Dest. 10.02 The News Huddingo. 10.30 Hubert Gregg Eays Thanks lor the Memory. 11.02 Brian Matthew with Round Midnight, Including 12.00 Newo. 2025.00 am You and the Night and the Music with Richard Clogg (S). VHF Redice 1 and 2-6.00 am With Radio 2. 8.00 pm Laten to the Banw (S) (continued Irom Radio 2.7.30 Jm). 8.15 The Megic of the Musicals (S). 9.22 Green On Koin (S). 9.55 With Radio 2. RADIO 3 RADIO 2 S.00 am News **BBC** Radio London RADIO 3 16.55 am Weather. 7.00 News. 7.05 Your Midweek Choice, record requests, part 1 (5). 8.00 News. 8.05 Records, part 2. 5.00 News. 9.05 This Weak's Compassions: Cevolis and Cerissimi (5). 10.00 Loncaster University's New Orgon (SI. 10.35 Song Recital (SI. 11.20 The Brandenburg Concertos, port 1 (SI. 12.10 pm in Short (raik). 12.20 The Brandenburg Concertos, port 2 (SI. 1.00 Naws. 1.05 Concert Hall (SI. 2.00 Maws. 1.05 Concert, Hall (SI. 2.00 Maws. 1.05 Concert, Barding, 4.25 Concert, part 2. 5.10 Young Music-Makera (SI. 5.25 Homeward Bound (SI including S.455.50 Naws (I and mono only from 5.451, ±6.15 At Homo. 7.10 Berlin Philhormonic Orehestra, part 1: Soethowan (SI. 7.55 Six Continents. 8.10 Scrin Philhar-monic Orchustro, srt 2: Dovork (S). 8.50 Scientifically Speaking. 5.35 Elgsr (SI. 10.00 A Languaga of the Heart: Ychuda Amichoi diaeusase has peery. 10.40 Building a Library of records (S). 11.10 Buson; and Bayond (S). 11.65-12.00 News. . RADIO 3 10.00 om1 London Broadcasting

HILLS AND Mecca yesterday was only 100th of a second Sandgate Stakes. This hay colt outside Gunner B's course by Royal Palace ran really well record of 2 mins. 4.10 secs. to finish close behind some when he won Monday's Valdoe earlier types in York's seven-Stakes at Sandown. He did not furlong Firegate Stakes on his pick up a Cambridgeshire only previous run in July. He pensity. That leaves the Berk- is now a much stronger indi-shire colt on 8 st 11 lbs, at vidnal, and has an additional which weight he is set to give furlong in his favour. Martial Arts less than 1 st.

3.45-Pilacombe

4.15-Hello Gorgeons

Bolide, whose high ground action is best suited to top of the ground conditions, would " undoubtedly be favourite for the Cambridgeshire now if we bad not had beavy support last week for Martial Arts," commented an ante-post spokesman for the Tote. Given anything hut soft or heavy ground on October 6, Bolide should more than repay hackers at Newmarket,

A main feature today will be the reappearance of that fine old warrior, Sea Pigeon, in the Kilkerran Amateur Riders' Stakes. Sea Pigeon should

Think of a Number. 5.05 John Craven's Newround. 5.15 Valeo-tine's Second Chance. 11.00 Play School. 4.50 pm Open University. 6.55 The Old Grey Whistle Test. 7.40 The Book Programme. 9.35 World About Us Special. 11.05 Late News. 11.20 Darts: The Unipart World Team Matchpley. Channel, is the only IBA company transmitting programmes during the present industrial dispute. Details of this local service are CRIANCIAL 1.20-1.30 pm Channel Lunchidme News, Where and When. 5.00 Puttin's Birthday Grostings. 5.05 Kum Kum. S:30 Mork and Mindy. 6.00 Report at Siz Extra. 7.00 Quincy. 8.15 Featurer film—" Aleho Moans Goodbys." 9.15 Channel Laza Nows and Westher 10.00 Mannix. 10.55 Epilogue, End News In Franch. aaC Radio London: 1458kNz, 206m & 94.9vbf Capital Radio: 1548kHz, 194m & 95.8th VHF only-6.00-7.00 arm and S.45-7.10 pm Open University. RADIO 4 5.00 am Hows Briofing. 6.1D Farming Today. 5.25 Shipping forecast. 5.30 Today. including 6.45 Prayer lot the Day. 7.00, a.00 Today's News. 7.30, B.30 Hows handlines, 7.45 Thought for the OEY. 8.45 The Olory of a Some-body. 9.00 Haws. 5.05 Cardinars' Question Timo. 8.35 Notion at Work: School leavero. 10.00 News. 10.05 The Living World. 10.30 Only Service. 10.45 Morning Story. 11.00 The Magic of Muoic. 11.45 Listen With Mother. 12.00 News. 12.02 pm You and Yours. 12.55 Weather, programme news. 1.00 The World at One. 1.55 Shipplag fore-cest. 2.00 News. 2.02 Woman's Hour. 3.00 News. 2.03 Woman's Hour. 3.00 News. 2.05 Weather, pro-gramme news. 5.00 News. 5.50 Shipping larecoot. 5.55 Weather, pro-gramme news. 5.00 News. 5.55 The Archers. 7.20 Checkpoint, 7.45 Words at the Foorivol: The English Languago (debatel. 8.45 On We count Anymors? a.30 Kaisidescope, a.59 Weather. 11.30 Uniorgettables. 12.00 News. BBC Radio London 5.00 am As Rodio 2. 5.30 Rush Hour. 10.03 The Robbia Vincent Tels-ptione Programme. 1.03 pm London Live. 3.03 Paul Owena Showcasa. 4.30 London News Cest. 5.35 Look, Stop. Listen. 7.03 Black Londoners. 2.00.5.00 am As Redio 2 (‡ only to 10.00 oml. 6.00 AM with Bob Noiness and Doug Camoren. 10.00 The Brian Hayes Show. 1.00 pm LBC Reports with Max Miller and Alan Clark. 3.00 Georgs Golo's 3 O'clock Call. 4.00 LBC Reports with Paul Ingramo and Alan Clark. 5.00 Jozz After Eight. 8.00 Nightlino with Janny Lacey. 12.00 LBC Reports Mid-night. 1.00 am Night Extra with Terta Jaffeties. 4.00 sm Jazz in Stereo. 5.00 Morring Music. Capital Radio B.00 em Grahem Dens's Bisakfoet Show (S]. 8.00 Michael Aspel (S]. 12.00 Davo Cash (S]. 3.00 pm Reger Scott (S]. 7.00 London Todoy (S). 7.30 Open Lina with Ric Osvis (S). 9.00 Nicky Homo's Your Mechaer Wouldn'i Liks U (S]. 11.00 Tony Myatt's Late Show [S], 2.00 am Ouncan Johnson's Night Fight (S).

اهکذا من الڈ حل

and a second second

German origin, this one is a fine

choice for a big clump in your

mixed border, perhaps with

flowered bulbs are easily grown

on a light soil if yon do not

bury their bulbs deeper rathar

than the neck. Their strong colour is fine match for the soft

The invaluable Carvopteris is

a natural companion. I call it invaluable because it can hs

increased so cheaply and quickly from cuttings. You need never

bother to buy a plant. If you

see a good low-growing blue sbruh at this time of year whose

leaves are narrow and pale on

their undersides, it is likely to

this awkwardly-named soft

Pinch out some of the shoots

which have not yet flowered at

a length of three or four inches

aod put them in a pot of lighter

soil to about half their length. They will sprout roots in about

a fortnight or so. You can even root them in a glass of rain

water, transfer the plant to some proper earth. A mass of cuttings

rooted now will be strong flower-

ing plants for next autumn. If

you take enough stock, you can use it as an autumn blue bedding

When the roots show in the

are

Ъe

shrub.

water.

blues of these asters brothers.

small branches are covered era.

forgive its poor early showing. autumn is surely the form of safe to order one from them

GARDENS TODAY

BY ROBIN LANE FOX

order to keep it tidy. This is abould seek out first. Again, its important. When it flowers, its variations are rather confused. Seeing two supposedly similar small sprays of light blue flowers are midway between a ones side by side at the week-end, I think the muddle in Mr. ceanothus and a buddleia and Buddle's varieties deserves ? are quite charming. word.

There are various forms on sale now including Ferndown and Kew Blue. They all differ from source to source, but ought technically to have deeper blue flowers and darker green leaves. Oddly, this family is related to the varbena, though quite hardy. Sunlight, a light soil and

room to spread: these are the easy preferences of a sbrub which I put near the top of tha mauve-blue not lavender-blue and to have drooping flowerlist for a new garden which needs a quick air of maturity. It is joined in that class by spikes and less obviously greygreen leaves. the swift and admirable buddleia. Yes, there was indeed a Mr. Buddle who once gave his

The very best of the autumn blues NEVER HAS there been a and long-lasting from August vou feel that you cannot have better autumn for gardeners, until October at the convenient too much of it. Clear skies, no wind, not too height of three feet. have an earth-bound soul not to wild. It is one of those good have an earth-bound soul not to this well leaves and have to those wate the to the soul to those wa the green-grey leaves cheer it Chinese varieties were brought lavender-blue. Garden centres up and when its mounds of home by plant collectors of the and lesser nurseries will sell

Prune it hard in mid-April in fallowians, the one which you without seeing its leaf,

with buds in August yon can The best garden buddheia in around, so you are prohably

Only a specialist may saddle you with the other variety, still grouped under the same name. I think it is less good so watch

out before you order onc. Whichever you buy, you will have a superb shrub for the back of your mixed border. These buddleiss are far prettier than the coarser bybrid davidil as they have a more delicate leaf. Do not despair

if they seem to have been cut down and killed by a hard frost. Last winter, many plants of this variety were reduced to their roots, but they have sprouted If you mention the name fallowiana to a keen gardener, he will add at once the word vigorously and recovered their stature none the worse for lochinch. The lochinch form is indeed very fine, but it seems wear.

Facing west or south, the to have split into two. It lochinch varieties can thus be originated in a private Scottish relied on to be hardy and handsome. A misty blue flower garden and was marketed by two nurseries at once in the 1950s. One branch, perbans the truer one, turns ont to ba beside the stronger whites and yellows on the late summer daisies. A big bed with a few bushes of lochinch in the back row and a wide clump of Aster Frikartii's similar colour in It is not so often seen but front hetween them would a sweep was planted recently on my already have a clear theme of help to father by Hilliers as the true blue lavender which could be between.

and lesser nurseries will sell this as the only lochinch creeping glaucous-blne Acaena Blue Haze to which it is a fina pair. The steel-blue leaves and brilliant blue flowers are an original combination, no trouble if you set them side by side in these casy varieties.

Among these autumn blucs it would be a shame to overlook the smallest and best of all, the plain old autumn crocus. I think I have now tried every available variety in this family, but I still return to the plain crocus Speciosus as my first choice. Its brilliant orange centre and petals of variable lavender blue are brighter than any other casy crocus from the wild. Ir multiplies freely on any light soil, under roses, in front of irises or wherever you can give

it a free run. In a big drift, it is spec-tacular, as blue as this autumn's sky and far more predictable, At £1.20 or so for 100 builds it is still absurdly chesp. Few. gardens bother with it, prefer, ring the laborious French. marlgold.

To me, it is worth waiting for all season, as fine as any gentian. and a reminder that the coming winter will end as it begins, in a sweep of hlue crocuses which help to obscure the mouths



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(Ul)ra high frequency only]. 9.35 For Schools and Colleges. 11.25 You and Me. 11.40 For Schools, Colleges, 12.45 pm News. 1.00 Febble Mill at One, 1.45 Barnahy, 2.01 For Schools, Colleges, 3.53 Regional News for England (cxccp) Londonl. 3.55 Playl School (as BBC 2 11.00 anil. 11.45 News Headlines. 11.47 The Sky at Night. 4.20 Hong Kong Phooey. 4.40

F.T. CROSSWORD PUZZLE No. 4,077 3 Twelve-inch photograph of ACROSS spoor (91 Dismount and fly away (3, 3) Tend to be about right in 5 4 Stiffen the heavenly body in prevailing direction (5) front of church (6) 6 Pedal part sailor put up S Assell with satire the French (3-4)politician with nothing on Economical nianagement 9 Sit back in depression for from spouse on railway (9) extractor and filler (7) 10 Weighing machine in metal 11 Bad about Irishman and enclosure (91 13 Hired map to castern com Oriental heing stupid 15-5) 12 Gether salesman is to accept munist (9) 15 Write music about it being article (4) 13 Good heavens! The soldier made of distinct parts (9) is quite a dog (a) 17 The most important person 14 Adventure involving escape at front of automobile (4-3) 19 Knuw how to convert into without notice (S) 16 Be about to question attempt money (7) to make shopping container 21 Forulal castern chief (51 181 22 Singliest meadow is over the 18 May include vicar in union way (5) action (51 Solution to Puzzle No. 4,076 20 Mad to return for knock-out 21 Fellow in biblical story may OENCORTO MAMAGERS CARMAL GOOEZVE MOTATHOME ELOEK be excused (10) 23 Underground cell with one church leader hidden (T) MO[7]24 Nice one caught in the end 7church-leader hidden (T) NLAA STOA DELAYEL (71) 25 Stupid person put on reef AR EMTIER (6) 26 Faul) of desert rat (6) DOWN 1 Watch a cricketer takes (5) UNE CETE DZEASE SEARCHES Supplier of information about learner is a drunk (7)

THE ARTS

Book Review

165

I ramping round by GILLIAN DARLEY

Alustair Service. Architec between its function as guide tural Press, £10.95 (paperback book and as architectural his £4,95). 227 pages

The Architects of London The Architects of London The Architects of London by remains uncomfortably poised tory. The specially commis-

 24,95).
 227 pages
 tory. Inc. specially contributions

 Georgian Duhlin by Desmond Guinness.
 sloncd illustrations are disappointingly used and a little unimaginative.

 240 pages
 with his unparalleled know

Bulk apart, I would very

under one arm for a walk round

Dublin. It does not pretend to be more than an informative

(religion, plasterwork are oddly juxtaposed) are dealt with in

general (which are sorely

The abuse and lack of affec-

parallel. Only what Guinness terms "the cocoon of poverty"

Every time I go exploring in ledge of Edwardian architecture London I draw up a short list throws most light in this parti-of books I would like to bave cular dingy corner; many of the to hand. The intricacy and immensity of the city, reflected other fascinating unlit corners of London remain unillumiby its built fabric as by its activities, are the qualities that mark London out. Paris and nated, merely because they cannot boast the attentions of an architect from the chosen Rome are cities of great pantheon. It suggests a plea for individual buildings as much as a London version of the exem-the sum total, London remains plary book published by the the exception in that its particu-lar rbythms, be they squares, tects to New York City, illuslar rbythms, be they squares, tects to New York City, illus-terraces or entire suburbs, lie trated, informative, and delight-in texture and plan, as much as fully idiosyncratic: we need in architecture. That is what I one too. need explained.

This preamble is merely to happily clutch Desmond suggest what Service's book is Guinness'a Georgion Dublin not. I fear it is not the book under one arm for a walk ronnd either the first-time visitor to London nor the devoted week- be more than an informative end perambulator needs. The picture book: principal issues himself makes the point: "Architects do not make cities" juxtaposed) are dealt with in and London less than most introductory sections and the "The current fashion is for city is then nnpeeled, building history by building types," by building. There are plans, Service adds, but the point exteriors, and superb interior about this "fashion" is that it photographs, both detailed and particularly suits the discussion of the architecture of town or of the architecture of town or lacking in Service's book) and city. Speculative bousing, Board the sum total is an unashamed schools or Non-conformist panegyric on the beauties of chapels sketch in the middle that abused and uncared for city. distance; isolated civic buildings, mansions and important tion are laid at the feet of the churches provide an immediate city authorities, surely with a foreground. Both are integral record of Philistinism hard to to any exploration of the fabric of London but the discussion of the careers of 38 architects- has prevented active desecration and a few back benchers of their profession----in terms of their work within London does meanness on the part of the neither city nor architects full publishers to provide no maps and no index. The buildings are

Given its guidelines, the text arranged by type, pace Alistair is informative, Service, owing Service, acd the sum totalto the wealth of material, has the cream of Duhlin's Georgian to steer his descriptiona from architecture - is a mouththe encyclopaedic to the watering assembly. There are personal with sometimes the not many humble or odd build-uneasy juxtaposition of hard lngs here either, hut somehow architectural history with an the reader is assured that-they enlivening - detail on the crust be there, just around the -iodividual architect's fallings- corner. Georgion Dublin is a greed, profligacy. misanthropy picture of miceilence, excellently all leave their marks.

> RPO to give British premiere of Haydn oratorio

The first complete British per- will be sponsored by Kodak. fermance of Haydo's oratorio Announcing plans for the scale The Return of Tobias, con- son, Peter Diamand, "RPO ducted by Antal Doratl, will be general manager and director, among the highlights of the paid tribute to sponsors who Royal Philbarmonic Orchestra's had contributed nearly £100.000

to the orchestra last season but



rehearsing members of the New York City Ballet on stage at Covent Garden for 'Union Jack,' to be reviewed on this page George Balanchine by Clement Crisp

Marlia

Hamlet in Italy

by WILLIAM WEAVER

In 1811 Elisa Bonaparte of Tuscany, bought two houses ductor Herbert Handt, who has in the Lucca area, the 17th cen- lived near Lucca for many years tury Villa Orsetti and the 16th and bas been responsible for a century Summer Palace of the number of important and enjoy-Bishops of Lucca. Improving able musical events bere (bis the property, laying out gardens, revivals of the music of she then created her summer Puccini's apcestors bave been residence, the Villa Reale di particularly welcome). One of Marlia. After her brief reign, Hand's passions is Francesco it was taken over by the Bour- Gasparini, who was born in hous, then passed into other nearby Camalore in 1661 and hands, and for many years it died in Rome—after a brilliant was allowed to deteriorate. In International career—in 1727. the early 1930s it was bought by A decade or so ago, Handt conthe Pecci Bluat family of Rome, ducted a convert performance who lovingly restored it, of Gasparini's Ambleto, and patiently brought the gardens since then he has been yearning lack to their former spiendour, to see the work on a stage. The and—shree the late Countess Marlia festival has proved the Mimil Pecci. Blunt was a ideal occasion; and the Gas-

generous and intelligent part parini opera was the opening rmness of the arts-made it a event of this year's 10-day favourite visiting-place for season. artists and friends. The Gasparlni Ambleto. The next generation of the libretto by Apostolp Zeno and family his maintained the tradi- Pietro Pariati, was first heard tion. A few years ago they also in Venice in 1705, then in Lonopened the grounds to the don seven years later. The public: ond last year, in col- London performances were laboration with local authorities, apparently a success, and so

The artistic director is the bere, Franco Enriquez-decided Ambleto and Homlet. These, and Baciocchi, then Grand Duchess American musicologist and con- to bave the singers speak the other questions, were amply discharacterisations, the conductor The result was a kind of Singspiel, perhaps aoacbronistic, but lating.

investigation. For many mem-

text against background music, cussed at a day-long conference which Handt took from various on Hamlet, with the participa-Gasparini sources. To fill out tion of a number of authorities, the opera, and enhance the including Professor Agostino including Professor Agostino Lombardo of the University of also borrowed arias from other Rome, outstanding Shakespear-Gasparini operas and even one ean and translater, the psychia-Gasparibi operas and even one ean and translater, the psychia-unit from Handel (only fair trist Paolo Perrotti, the film since, as Handt has shown, critic Giulio Cesare Castello, Handel, on at least one. occa- the dance critic Vittoria Otto-sion, borrowed from Gasparini). lenghi, and Professor Frederick Sternfield of Oxford, who dis-cussed (and sang) music in theatrically effective and stimu- Shakespeare's plays.

Under the direction of Gian-Gasparini certainly rewards carlo Nannin (who also provided the translations a kind of investigation. For many mem-bers of the audience, this Sbakespeare Hemlet was also Ambleto represented a first ex-perience. of this composer's Manuela Kusterman, darling of music...a good start. Other the Italian avant-garde, in the theatres might well take a look title role. Though the produc-at this Ambleto, and performers than was very much tailored for works...

would be vise to dig out his rather, cut) to her measure, she other surviving scores. was still overpowered: ber Handt and Enriquez evidently prince was gangly, wbining, had a disagreement at some monotonous. Nann's other inpoint before opening night, last ventions included a transvestite Wednesday, and the producer Onbella (played by an actor who officially withdrew his name calls himself simply Dominot).

St. John's, Smith Square/Radio 3 Florentine Intermedi by ANDREW CLEMENTS

In 1589, in Florence, Ferdin-extant material is shared ando de 'Medici, Cardinal Grand between Malvezzi and Marenzio. Duke of Tuscany, married Cbristine of Lorraine, favourite grand-daughter of Catherine de Medici, Queen Mother of France. This symbolic union of two of Europe's most powerful Catholic states was celebrated on the most lavish scale posbile, and the Intermedio, which bad begun life as a short musical interlude (sometimes just a madrigal) between the acts of a play, was given its most elaborate presentation. On Monday evening at Smith Square the six Intermedi intended to frame and punctuate. the festival staging of the comedy Ln Pellegrina were re-vived in a concert performance by the augmented forces of Musica Reservata conducted by Andrew Parrot.

<u>مكنامن الذمرل</u>

The event was a triumpb of planning and logistics, organ-ised by the BBC as the inaugural concert of this year's season of the European Broadcasting Union. It demanded huge instru-mental and vocal resources— there can't have been many early union in carly-music performers in London who were not involved in one way or another. Per-formances seemed well-nigh faultless, the old breakdown in co-ordination notwithstanding, and the changes of staging for each of the six Intermedi painlessly achiaved. Preparing the performing addition was pro-tracted: In a useful essay in the handsome programme book-let, Hugh Keyte discussed the problems of transcription and instrumentation it presented. Patching here and arranging to double voices and instru- Andrew Giles' simple singing ments and when to decorate of the counter-tenor the problems are the familiar de Bardi's Miseri Hobitotor of early-music performopes ance, here enhanced by the deserve special mention even among such general excellence. The music of the Intermedi Surely now some alert recording

The music of the Intermedi Surely now some alert recording drew on a variety of Florentine company will commit these mar-composers: The bulk of the vellous performances to disc?

Bishopsgate Hall

Jacek Strauch by DAVID MURRAY

Mr. Strauch has been praised either. Strauch's German dicclarion timbre and his acute dramatic sense may well prompt him to an operatic career, and in fact he is to appear with Kent Opera and the Glyndebourne touring company. For the City

Music Society at lunchtime yes-

already in these pages; be is a tion is bracingly crisp, and he young baritone who won the Kathleen Ferrier Scholarship last year. His penetrating the substant of his clarified the substant of the substant of his the substant of his substant of his substant of his substant of the substant of his subst register must be put down to the illness). Phrases were preclsely cut and weighted every-where but in the swiftest pas-sages, where pitch — elsewhere faultless - became vague.

All that this robust and fervent performance seriously lacked was a more generous measure of light and sbade. Like

with isolated items by Archieli.

Caccini, de Bardi, Peri and, in

the lasi most elaborate inter-

medio, two number by Cavalieri. Glories certainly were to

be found in all six, but there

were also moments when one

was reminded forcibly that for audience of 1589 music was

always secondary; spectacle came first. The first concern

was io demonstrate the most

elaborate stage effects and machinery, to dazzle the eye rather than to satisfy the ear.

True opera was still more than

10 years away and the effect of the Intermedi is essentially static—nothing bappens that is

determined or reinforced by the

music. The simple outlines of the classical stories that they tell

must have been well known to

the spectators. For Monday's version the editora' one unbappy

interpolation illustrated this: to

replace a missing dance move-ment the battle sinfonia from

Monteverdi's Il Ritorno d'Ullsse was included in the third in-termedio. This introduction

of mnsic so aharply and dramatically focused only under-

lined the more general effects

of its surroundings. Perbaps the huge final concerted chorus by

Cavalleri in the last intermedio

looks forward to the coming more potent musico-dramatic

Few weaknesses and many strengths among the perfurmers:

Emma Kirkby's unfailingly beau-

tiful negotiation of the elaborately decorated lines of

at the end of the fourth both

form.

performance. Luxon among the soloists, and orchestras and players. :



For details contact: Bob Childes. dustrial Promotion Officer. Cumbria County Council. Warwick Road Carlisle, Cumbria CA1 1DZ Telephone: Carlisle (0228) 23456.



on said that money would have to December 13, will include be found to ease the "Intoler-Philip Langridge and Benjamin able" burden on London

Mr. Diamond said the monotony of the programmes of London orchestras was deeply depressing and hoped that it would eventually be possible for orchestras to add variety to their programmes by not needing to be so dependent on the hox office.

be soloist.

The orchestra had a record jurnover of nearly £1.3m last year which resulted in a modest surplus of £28,000t.

theatre was concerned. Narm-John Bimson, the RPU's 29-year-oid chairman and coally, when the festival wes held in July, the ricbes of Soviet stage principal horn player, said all life lay at the visitor's doarof this and a lot more would along with official translators he needed if the orchestra was and a delegation hadge to entice even the veteran film critic to maintain and improve its high artistic standards at a time away from his accustomed lair. The pickings there are also when the Arts Council grant was heing cut. pretty lean.

.event

Yehudi Menuhio opens the season at the Festival Hall on With the Malaya Bronnaya, the Mall, and the Taganka Theatres closed for the month Octuber 2 in the dual role of soloist and conductor and on of August, and Anatoly Efros at the Guthrie Theatre in Min-neapolis to produce Bulgakov's October 7 will conduct Beet-hoven's Third Pieno Concerto in which his son, Jeremy, will Molière, all that was left were the Lenin Comsomol Youtb

Theatre (where Efros first pro-duced Molière in 1964) and the guest ensemble of the Central Yuri Temirkanov, the orchestras 40-year-old new principal guest conductor, makes his first Academician Theatre of the appearance in this role at the Festival Hall on Sunday, Octo-ber 28 in an all-Russian pro-Soviet Army_ at the Gogol Theatre. Both offered pleasant surprises. gramme.

The Comsol presented a rock-Among 20th century music to he played at the Festlval Hall is Samuel Barber's Essay No. 3 opera: P. Grusko's Rise ond which has its first London per-formance on November 15, repeated on November 18, under the American conductor Leoplay, Fulgur y muerte de nard Sltkin. JOHN FALDING

they sponsored a brief, but suc- English publisher brought out cessful festival. The second a volume of arias from the work. Festival Internazionale di Martia This volume was the basis of is now drawing to a close, and it Handt's reconstruction. Unfor-looks as if this has become an tunately the recitatives are lost. eslablished and laudable annual and rather than reconstruct them, Handt-and the producer

> Moscow Theatre by RONALD HOLLOWAY

Pickings were lean during the Santiago in 1967. The music was Moscow Film Festival so far as composed by A. Rybnikov—a theatre was concerned. Narm. real rack to electrify a young audience and transport ecstatic fans to an exotic setting. There were Yankee cowooys in black and saloon dancing girls from the Barbary Coast, an innocent girl raped and murdered, and the hero's revenge as a bandit in a shoot 'em up, choreographed number. The leggy display of

Puritan scx alone was an eye-filler, but imitation West Side Story acrobatics hinted that times are indeed changing anid the younger Socialist generation in Moscow. Recently, in Yugoslavia, I heard Partisan songs set to punk.

One should look for Ostovsky plays at the Mali, not the Gorky, but a chance to see how a provincial ensemble handles The Foresl made for the most enjoyable night out in Moscow. Viadimir Motil produced a farce: naive sets, clownish types,

the play for gags and laughter. Even the new man on the lights was a good half-second behind Death of Jooquin Murieto, the was a good half-second behind Chileon Bondit, Who Was the action to add to the fun. Cruelly Murdered in Colifornia How sombre Ostrovsky is pre-on July 23, 1853, based on sented on German stages and motifs in Pablo Neruda's first how refreshingly unpretentious here. Bulat Okudjava's musical Joaquin Muricta, published in score turned the trick.

from the staging. It went of a fenale Guildenstern, a campy yery well, h any event. In the Polonius. There was also almost title role (originally for cas- constant, deafening music. An example of Italian "off" at its tratol, the pretty mezzosoprano Elena Zilio was intense, convinced and generally con-vincing, though the voice lacked quential.

vincing, though the voice lacked For the recital of the soprano perhaps-some of the vigour and Graziella Sciutti, the festival agility that the music requires. moved to Lucca, to the portico Carmen Lavani was an appeal-ing, tender Veremonda (the ing, intelligent singer presented character vaguely correspond-ing to Shakespeare's Oppeliate character vaguely correspond- a programme of songs inspired ing to Shakespeare's Opbelia); by Hoailet. She started—un-and the other soprano. Cettina accompanied—with the original and the other soprano, Cettina Cadelo, was almost equally popular songs of the Eliza-bethan period, then sang the Opbelia-Lieder of Brahms, written for a Burg Theater production of the tragedy. Most of the programme was music fresh and sweet as a captured Princess. In the role of general Valdemaro. the tenor Ernesto Palacio negotiated diabolically difficult music with taste and style. The other members of written for (or about) Ophelia, the rast were less successful, but but the artist also performed. also less important, fortunately. Handt's ad hoc orchestra played with great élan, a scena and aria of Gertrude (or rather decentiv, and he conducted with decentiv, and he conducted with Geltrudel from Mercadante's agreeable and informed vitality. Amleto. Then came Berlioz, The Czecb painter Mikulas Chausson, Richard Strauss, and finally, from our own time, two haunting settings, "The clown in the churchyard" and "Ophelia," by Mario Castel-nuovo-Tedeaco. Loredana Franceschini was the sensitive pianist.

Marila's festival this year also included a series of *Homlet* films, a lecture on recorded Hamlets, and a Carla Fracci ballet evening with All of the events a. Marlia this year had to do with Hamlet. Actually, the Gasparini opera Hamlet music by Cbaikovsky, Sbostakovich, Ambroise Thomas, and the "Great Danish March and Waltz" from the Amleto of Franco Facclo (libertto by similarities between Boito).

Aktiengesellschaft

for an illness which, in the event, seemed not to hamper him — most of Brahms' op. 33, the Romances from Ludwig Tieck's Die Schöne Mogelone, accompanied Ialn by Ledingbam.

The Mogelone-Lieder are not exactly a cycle, for the original and Straucb and Ledingbam poems are inserted into Tieck's story like lyrical interludes, and there is no impropriety in omltting a few in performance. Strauch's bright, virile delivery was excellently suited to these energetic outpourings; for the sake of varying the colour, indeed, be might have elected to here. Some of his careful sing one or two of the gentler dynamic indications-especially songs set aside for this recital. softer ones-went by the board. He acarcely softened the de- All in all, the spirit of the songs clamation even for the songs of was zestfully rendered, but two of the hero's ladies, the another time these artists heautiful Magelone berself and might profitably allow Brahms' Sulima — but then Brabms did tenderer moments more of their not alter his manner much fragile weight.

much of the young Brahms exceedingly this work, muscular music, and opportuni-ties for relaxing the tension gracefully need to be seized and dwelt upon. Here and there, sometimes galloped over them. Ledingbam sailed into the demanding piano part with a will, but be rarely contrived a sustained legato when the music is reientlessly chordal: Brahms' characteristic thirds and sixths generally made a bumpy line

Stravinsky Festival pre-concert talks and events

As part of the Stravinsky de Valois and Eric Walter White, Festival which opens on the will cover many aspects of South Bank in London on Octo-ber 5, there will be a series of

pre-concert talks and events, sponsored by Sotheby Parke Bernet and Co.

The talks, given by such per-sonalities as Anthony Burgess, Susan Bradsbaw, Anton Dolin, Benny Green, Edward Greenfield, Rex Lawson, John Leach, by David Atherton, who is Dame Marie Rambert, Sir artistic director and conductor Michael Tippett, Dame Ninette of the festival. field, Rex Lawson, John Leach,

will cover many aspects of Stravinsky—his life, work and influence. The Stravinsky Festival, pre-sented by the London Symphony Orchestra and the London Sinfonietta. la claimed to he the most comprehensive picture ever mounted of a major composer. It bas been devised and planned

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concert taiks.

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1979/80 plans The Arts Council's Contem- ludes for prepared pieno hy porary Music Network will be John Cage, and, in contrast, presenting nearly 100 perform- French electronic music. This ances by ten-different groups in tour begins on October 31 at 34 towns and cities throughout Hnddersfield Polytechnic. England and Wales during the The Bobby Wellins sextet will 1979-80 season. For the first open their tour with a perform-time the tours will be backed up ance for the Coventry Jazz by a number of educational Society on November 15. initiatives, worksbops and pre-

Contemporary Music Network's

The Contemporary Music the performance of works Network tours start on written in this century, will be October 13 at the Norfolk and playing Ligeti's String Quartet Norwich Triennial Festival with No. 2, along with Debussy's a performance by Ian Carr with String Quartet and Bartok's Nucleus, the jazz rock group. String Quartet No. 3 on their They will perform Conversation tour which begins at the Univerwith the Blues, a cycle of five sity of Bradford on December 1. March this year.

The Arditti String Quartet, the only quartet devoted entirely to Englich (tenor) will perform a

pieces commissioned by the To celebrate Sir Michael Borough of Camden for the 25th Tippett's 75th hirthday, the Lon-Camden Festival and first per- don Sinfonietta, conducted by formed at the Round House in Elgar Howarth, with Gerald

John Tilbury with Dennis programme of three works by Smalley will present a pro-Tinpett beginning at Colston gramme of Sonatas and Inter- Hall, Bristol on February 9.

Racblik, now resident in Italy, invented simple, useful sets in the courtyard of the Foresteria of, the villa (for the third act the opera-and the audience-moved to the sumptuous Fon-tans Monomentale), and Monika

appropriate costumes.

was not exactly connected with Shakespeare: the librettists, in fact, used Shakespeare'a original source, the chronicle of Saxo Grammaticus, and so there are

Ludwig was responsible for the



Wednesday September 19 1979

Not so bad as feared

deficil for August announced gripping the gold and silver yesterday would have seemed almost unbelievably had to forealmost unbellevaoly nou to take casters a year ago, when foreign investors are beginning Britain's current account was to take a more realistic view of Britain's current account was Britain's economic future, now Britain's economic future, now despite the smaller benefits that the excitement about oil from North Sea oil. But, in the prices bas died down. In parti-context of the bitter experieoce cular the relatively poor pros-since the road haulage strike pects for inflation in Britain since the road haulage strike In January this year, the August . trade figures are, if anything, mildly encouraging. They - suggest that there is at least a - chance of the Treasury's budget forecast of a trade balance in the second half of the year, being fulfilled. The prediction inf a £750m deficit in the first half turned out to be £1.2bn too low.

Export performance

But, now that Britain approaching self-sufficiency in oil, the overall balance of trade ia becoming less important unit is the area in which between the movements in non-oil is the area in which between imports and exports. The future receot performance bas been most alarming, with huge jumpa most alarming, with huge jumpa a strong export performance in manufactureda and on the score. In au the ability of British companies to on this score. In au the ability of British companies to on this score. In au the score troad vehicles, compete at home. The most categories, except road vehicles, compete at home. The most categories, except road vehicles, bair exceptionally high imports and exports have remained so high after the period of recovery from the road haulage dispute. If the Department of Trade

is right in thinking that the distorting effects of the dispute have now worn off and if August'a export volumes represent the underlying trend, then it looks as though British manufacturers are doing rather better in world markets than had been feared. August'a volume of manufacturing exports is 5.8 per cent up on last year's average level. Since. most forecasters believe that world trade is growing this year by between 5 and 6 per cent, this suggests that Britain is at least maintaining its share of world trade.

Next year's growth in world trade is, of course, likely to be very much slower. World markets will be getting more markets will be getting more Many British companies will competitive while the effects of succeed in increasing their the recent strength of sterling exports, despite the strong will be coming through pound. It is the weak manu-

The fact that sterling has now fallen back to a more sensible centrated in the home market, level is therefore particularly that will be weeded out. But that level is therefore particularly welcome. Part of the fall may is what competition is supposed be connected with the specula- to be all about.

The Russians' dilemma

THE floom current account tive frenzy that seems to be markets at the moment. But there are also indicatioos that foreign investors are beginning are, rightly, causing concern among foreign investors. Now that exchange controls also allow British investors to export capital fairly freely, there is a cbance that the foreign exchange markets will settle on a level of sterling which will show the gloom about deindus-trialisation alter the North Saa oil runs out to have been over-

> But the future prosperity of the British economy depends aa much on the ability of Britiab manufacturers to compete in their home market as it does on facturing markets. August's trade figures give no comfort levels of the second quarter of this year. This is a reflection of the continuing strength of consumer demand and industrial production. But there is a clear danger that importers, haviog won market shares from relatively weak British companles, will keep them when the economy slows down.

Weeding-out

The temporary biessing of North Sea oil is making the British economy more dependent on trade than ever; because of the competitive pressures on both exporters and home manufacturers of a strong currency. After the oll runs out, it is extremely unlikely that Britain will be the industrial wasteland that some Jeremiahs have predicted, on the basis of crude extrapolations of past trends. facturers, who tend to be con-

under Sir Alex, who was a senior clvii servant in charge of pay

policies before he went to Reed

-GEC versus AEI in the

companies; but the payments did boost employer morale and also dispirited the unions who national pay dispute). The CBI set up its working the balance of power

By JOHN ELLIOTT, Industrial Editor

CBI's blueprint for

bosses' solidarity

industry will this aftar-Governments. The answer was noon hear the details of a new that while there could occasiontype of insurance scheme being ally be unity on isolated subjects developed to protect companies from financial losses caused by strikes. The idea has emerged as part of the CBFa current interest in changing the balance such as last year's row about "pay clauses" in Government contracts and over Bullock-style worker directors, husinessmen

of power between capital and organised labour which has been studied during the past few operative arrangements. months by a working party of senior industrialists under the in the CBI's regional councils, chairmanship of Sir Alex Jarratt attention turned to the balance of the Reed Group. of financial risk in industrial

The proposal, which will be explained to the CBT's monthly council meeting today by Si Alex, is that companies whuld pay a premium into a scheme sponsored by the CBI and run by insurance companies against the financial impact of strikes in their own factories and of stoppages in other concerns auch as component suppliera and transport contractors.

dustrial dispute.

Engineering

experience

compensation scheme-but it

operates as a fund, into which all members subscribe, rather

than as an insurance scheme.

The EEF fund was set up in

1923 and totalled £4.3m at the

end of last year. Its main object now is to pay out to com-

panies which are withstanding

union pressure over an issue of

importance to other member

companies either nationally or

present dispute and indeed has not paid out any compensation

since 1972 when £1.25m was

distributed to 32, Manchester

area companies shut down hy

local strikes during a national pay dispute. At is worth noting that this amount of money was

not specially significant to the

in the TTK

It has yet to be used in the

in a certain area.

Whether companies will want to become involved with such a potentially expensive and con-troversial form of insurance remains to be seen and will probably be debated at the CBI's annual conference in Birming-ham early in November. All that bas bappened ao far is that the Jarratt working party has developed the idea from strike fund arraogements which fund arrangements which already operate in some UK industries hut which are more widely used abroad. It has bad preliminary talks with City financial institutions which bave shown that a scheme could be designed to fit the CBI'a

requirements: now CBI members have to decide whether the idea is worth while. What is already clear however is that the idea fits in with the current mood of employers who are baving to face possible militancy this winter in pay bargaining at a time of difficult trading conditions and without all the props of Government interventioo. A mood bas been

growing for some time that in-dustry should do more to look after itself instead of relying solely on governments to re-design legal frameworks for industrial relations and fix pay In addition, as the norms. exercise of trade union power has come to be increasingly questioned, employers bave become more interested in changing the balance of industrial

One example of the new mood is a controversial list of "guidelines on collective bargaining and response to industrial action " issued in March by the Engineering Employers' Federa-tion (which itself bas shown a new tougbness in its present

thought that 15m had been distributed!)

EADING MEMBERS of the the CBI's regions how far they protect themselves against for Confederation of British would unite and help each other industrial action, and a few by in facing trade unions or hostile other arrangements are also run secretly by other industries.

Abroad Swedish employers have built up a £130m fund since the 1920s, while in Germany several millions of. pounds have been paid out of engineering industry funds in recent years. There are also were not interested in subsumvarious arrangements in U.S. ing their primary interest in competition into general coindustries such as air transport and railways. But as the debates took place

The CBI (which examines a or not you conect the dismissed suggestions for a or not you conect the scheme in 1972 and 1974) bas depends to such an extent on scheme in 1972 and of a straight what you yourself choose to do." action. Out of this have emerged two directly linked ideas aimed at changing the compulsory fund like the EEF's in this country, partly because it would have to be very large to cater for all CBI members, balance of power in an inpartly because it would be diffi-One is that the unions should cult to design arrangements suitable for all industries, and be forced to pay more to their members on strike. The CBI (along with the British Institute partly hecause companies with sound labour relations resent subscribiog tha same amount of Management which produced a discussion document on tha into a fund as badly organised subject yesterday) is therefore companies.

bringing fresh pressure on the Government to cut social security henefits or tax rebates Instead the CBI has plumped for an insurance scheme where each company could decide to strikers. Lord Trencbard, Minister of State for Industry, whether to enter and whether to cover all or just some of its subsidiaries. The premiums bit the beadlines a couple of weeks ago when he aired these industrialists' views in an Inwould also presumably vary according to the general econo-mic climate and likelibood of dustry Department Minute to Mr. Reg Prentice, Minister of State for Social Security. general labour unrest, the ausceptibility of a company to being hit hy component suppliers' or contractors' strikes, and its own labour record.

In theory a company would be able to claim compensation when The second idea to emerge is that the financial impact of strikes on companies should be reduced—an idea which has led to the strike insurance plan. Until now the engineering industry bas provided the only major UK example of a strike

against for example be caused not workers but the by the employer, either by design or bad management. A

company might also increase the impact of a strike on its operations, perhaps to the extent of locking employees out and shut-ting down. It might also con-tinue with a dispute for longer thao necessary so as to qualify for compensation. Indeed as one sceptical personnel manager put il: "It's certainly a little un-

The CBI (which examined and policy where the fact of whether

Provision for shutdown

It should also he remembered that some companies already budget in their annual financial plans for a possible shutdown,

addition to general advance financial provisions they make for general labour troubles, they decide well in advance how much it is worth to them losing in terms of sales, cash flow, or profits in order to win a par-ticular issue. Such considera-tions might well be difficult to absorb into insurance arrangements.

But the main question to he answered is whether companies in terms of its cash flow or answer seems to be that some profits) were hit by industrial may only want to insure against action. But in practice, it would the impact of other

involved in strike compensation winter's road haviage stoppages funds bave often wanted to keep

As far as strike insurance a company's own concerned. is the question abould be wbether a company's overall results-including its labour relations-will be improved.

of industrial action, although abould be added that no one ye has rejected the idea in talk with the CBL Small companies

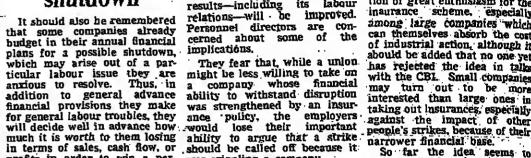
An even stronger line of opposition comes from com- apecialists such as accountants panies proud of their attempts and marketing executives who to encourage managerial respon- especially resent the unset sibility. "A- scheme - like this will be a bad foreman'a charter: it'll subsidise poor management". said one personnel director.

Behind these worries lies a

may turn out to be more interested than large ones in taking out insurances, especially against the impact of other people's strikes, because of the parrower financial base. So far the idea seems to appeal mainly to company chair men and their non-labour

especially resent the upsets caused by industrial action and who want to see the balance of power changed to protect their eash flows and aales' drives. Personoel directors, on the other hand, while recognising

action. But in practice, it would the impact of other peoples' further factor: whether or not a the political significance in not be so simple and there strikes. This would be a form company would he willing to terms of employer unity, have would clearly be problems in of third party insurance and admit publicly that it was serious reservations about its deciding when compensation would for example provide pro- covered by insurance. In the usefulness in their day-to-day sbould be paid. A strike could tection from troubles like last past companies and industries work.



which lost some companies several millions of pounds-ICI them secret; partly because the felt they would be criticised baa said its first quarter's profits dropped £20m because generally and partly because the union and their employees of the dispute. On the other would know they had extra hand, some large companies sav financial protection. that such upheavals are rare case, companies are often lot and that (depending on the cost of the insurance) they might prefer to absorb the costs internally.

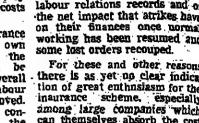
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troubles

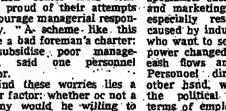
orlmary

to reveal the details of the labour relations records and the net impact that atrikes have on their finances once normal working has been resumed and some lost orders recouped.

In any



was crippling a company.



Problems for underwriters

BY JOHN MOORE

THERE ARE formidable tech- commission. But for the under- bave been using such devices list. There is now no aignificant nical problems to overcome in writers any insured scheme is for some years through partici-setting up the CBI strike in- likely to present considerable pation in "strike clubs." These any reinsurance that is arranged surance scheme. According to problems. one Lloyd's of London broker no First, underwriters would be final blueprints have been established for any such in-

insuring a risk which could. produce losses of catastrophic proportions, particularly during

the winter months. And secondly, no one market is likely. Any plan seems to be long on conceptual enthusiasm and short on practical detail. Some sec- to have sufficient capacity to tions of the Lloyd's under- take on the whole of the insur-writing community are openly ance. A complicated chain of sceptical about the project: reinsurers is Mkely to be required and Lloyd's would ba "Not another computer leasing insurance scheme" (which is likely to produce Lloyd's largestonly one link,

One form of strike fund which the CBI might choose to portworkers.

are mutual insurances arranged is very expensive. The price of among shipowners to pay for such reinsurance takes into account the disastrous effect strikes which affected their operations at various ports. that a U.S. port strike could have on the reinsurer.

They can cover any form of industrial action taken by At the root of the caution industrial action taken by Ar the root of the cautous workers with the intention of among some, London insurers preventing, restricting or other-was the underlying commercial wise injerfering with the pro-duction of goods or the provision an insurance scheme might of services, including political boycotts. Also covered are lock-outs, strikes of slevedores, long-sboremen, tallymen, crane between the provision an insurance in the know-ledge that they could collect, onerstore insurances? sboremen, tallymen, crane operators, lockgatesmen and

from their insurances? Unlike the, existing .marine



DR. KISSINGER is fond of quot- cost and the physical difficulties ing Afghanistan as an instance of attempting to garrison a of the West's failure to stand up country as mountainous as against continuing Russian Afghanistan, there are other encroachment. If the Russians problems as well. The Russians were behind the coup that are keen to persuade the rest brought President Taraki to of the world that they are not power in April, 1978-and Dr. an interventionist power as the Kissinger's assumption that they Yugoslavs would have us were involved to the hilt has believe and as their support for always seemed too simplisticthen they must now be bitterly puchea would suggest. In Iran regretting the day.

The overthrow of President bilities of upheavals leading to Taraki, who only a week ago was given prominence on the front page of Prayda in a photograph of his meeting with Presi-dent Brezhnev, is a blow to their prestige. More worryingly it also faces them with o difficult dilemma in how far to go in backing Taraki'a former colleague and now head of state, Hafizullah Amin.

stan.

Lessons

supplies to the south.

Brutality

Mr. Amin is a didactic Marxist with a record for brutality in government that must make him the most unperpular ruler the country has had this century. He has now probably rightly judged that his hest bope of staying in power is to cling as hard as he can to Russia's coat tails.

Some western obaervers helieve that President Amin's government cannot last much longer. The Moslem and tribal led insurgency has now spread tn most of the country's provinces. The arnied forces and the administration have been so frequently purged that the regime's power base is wafer thin. It is almost certainly now ton late fnr President Amin tn win popular support through concessions.

It would have once been thought that a tough military regime could hold down a popu-lation hy brute force. But that belief has taken a hattering from the way unarmed civilians in neighbouring Iran and Pakistan have shifted governments from away from further entrenching power. There is little chance of the Russians being able to replace Mr. Amin by a new leader as hatred of the Russians is so strong as th undermine immediately any Russian-backed candidate. In the 19th century the Russians cootemplated annexation of Afghanistan in much the same way as they took over Eastern Europe after the war. This possibility must again be running through the minds of many in Moscow.

nails they have made for them-But apart from the immense selves.

and who is now a potential candidate to become CBI president in three years' time. To newspaper to compensate that begin with this working party newspaper for a substantial set out the GBTs demands for part of its losses. But this changes in labour and employment law. Then it turned its attention to "employer soli-darity," asking members in all Vletnam's invasion of Kamand Pakistan they see possi

Mounting bill the establishment of left wing for Fred's spreads regimes. They do not want to jeopardise their chances of in-fluencing these by being seen Conocisseurs of takeover battles have been atartled by to rid roughshod over Afghanithe lavish amount of advertising space bought by Spillers and The West will nonetheless Dalgety during their current tussle. Only two other take-overs since the war are thought have to consider how to respood to an increasing Russian presence in Afghanistan and to have generated such a windeven to the possibility of an fall for the newspaper industry overt takeover. The Russians are

not going to back out as they did Sixties, and Tube Investments versus Britisb Aluminium a in Somalia and Egypt-though a strong case could be made that this would be the wisest course decade earlier. Speculation is rampant about before their troubles grow what Spillers and Dalgety are worse

laying out in advertising. Dalgety's chairman David Donne, while refusing to name They are unlikely to obtain a successor regime with sufficient independence of Russia to gain popular support but one that a figure, claims in have calculated be has spent only a third also recognises what Moscow considers its legitimate interest. They fear that the overthrow of the present regime would result in the creation of a milias much as Spillers, mentioning in passing that Spillers are thought to have spent £500,000. When I tried to question Tony tant Moslem state appealing to Spalding, the man in charge of

Russia's own Moslem population for support. It would almost cer-Spiller's campaign, be was locked in last-minute discustainly he boro in massive bloodsions with the Takeover Panel, shed as bitter scores are settled. which took exception to the ferocity of today'a advertisements. Later he rang to inform me: "Half a million is just nonsense. It sounds as if they are in cloud-cuckoo land." To forestall such a turbulence io a state on their borders and

one which has such obvious The true figure? Closer to strategic significance in relation £140,000 or £150,000 so far, he to the oil wealth of the Guif, thought. It was true that they may see little alternative but to chancel forther rein-Spillers had started the advertising campaign very early capitalising on Fred the flour forcements and military

grader, a character of which Dr. Kissinger's response Spillers seems to be inordi-nately proud: "Dalgety have would be lo warn the Russians got nothing for their people." themselves in Afghanistan.

There would he many in the Despite ils regrettable lack west who would support this of instantly-recognisable carview not least on the grounds toon characters, when Dalgety did respond with pictures of happy pigs it was on double that what the Russians can do in Afghanistan they might be page spreads-not inexpensive, sented at its recent independence tempted to do In the provinces of Northern Iran. But the "They may think they've under- day celebrations. lessons of the weekend's coup spent us." says Spalding. " But in Kahul is that in Afghanistan at least there is also a lot to be said for letting the Russians continue to lie on the hed of

advertise-"I can tell you bard-wearing cover emblazoned them announced a business

اعتذاب الذجل

and value. Shipping companies also have insurance policies to **MEN AND MATTERS**

arrangement died amid some

"At least it should alop every Tom, Dick and Harry being born with a silver spoon in his mouth"

objectively their advertising has not been as effective as ours." With ITV off the air and any advertising space at a premium, both Spillers and Dalgety have been paying the top rates, and receive a delegation from the moreover competing with others equally determined to advertise, such as Now! magazine. Is it all worth it? "If we win," says Spalding, "then whatever it costs it doesn't really matter."

Slim volume

Venda, South Africa's most recent independent Bantustan, can boast of being one of the least-recognized states in the Bantustan, can do." "independent"

Bophuthatswana, were repre-The BL margue

But to mark the occasion the spect us, says spaiding. But to mark the occasion the I should thick they are catching South African government has at The viccissitudes of BL, both this year up pretty fast." Moreover, he least created a collector's item before and after the arrival of replied: says, confidently, he did market more original than any postage chairman Michael Edwards; has agonising rescarch into the most appro- stamp — an eight page telephone scattered its former top men far priate papers in which to directory. Complete with a and wide. Yesterday, two of

ever losses), was one observa-

surance vehicle.

in marketing some type of inrecriminations over its expense surance scheme the amount of premium generated could be Mutual strike funds are not it has never been a success," great, and so could tha brokers' without precedent. Sbipowners remarked one insurance specia-

cuoning together when dis-strong and Kemble, C. T. Bow-putes shull down a national newspaper for a substantial part of its- losses. But this

while reinsurers would assume When they started, such liability for any excess of that strike clubs did seek commercial amount

former

A decade ago, Hopkins was

This reminder of BL's former

captains set me wondering what

baa happened to some of the

other figures whose hands were

on the corporate steering wheel

Diverse fates have befallen members of the nine-man

operating committee aet up by

Lord Ryder: since Edwardes arrived in 1977, only three have

Derek Whittaker, onetime chairman, went first to GKN

and ia now managing director

of a Rockware company near Notrbampton; Colin Daniela,

the finance director, has gone

The list is long, Where is

stayed with the organisation.

chairman

market reinsurance "but frankly. members.

Unless these burdles are over-come by the brokers a straightforward mutual fund may prove to ha more attractive to CBI

with the arms of Venda (an reunion: elephant's head), the document Lord Stokes, 65, bas become a contains a mere four pages of non-executive director of Opus numbers, harely 1.000 in all. But Public Relations, managed by it wil be a whlle before the first his old assistant Keith Hopkins. Veuda phone-in. I notice that several numbers, notably the 60 the leading British Leyland pub-licity man and belped to create the "Stokes image"; he government departmant lines, are repeated three times, in Afrikaans, English, and Venda. laetr became sales and market-ing director of Leyland Cars.

Absent comrade

The Labour Party seems to be digging in for a long hattle with Dr. Zdenek Cernik, the the Czechoslovak ambassador in London. The quarrel centres on the treatment of Czech dissidents, especially the Charter 77 signatories; remarkably enough one of the personalities involved on the Labour, side is Alex Kitson, the senior Transport and General Workers Union official, who last embarrassed his party by going to Moacow and praising oviet "freedom."

to Acrow; personnel director Jeff Whalen found a new career Dr. Cernik was told last week with Rank-Hovis McDougali: that his invitation to attend the and manufacturing director David Simpson went into conforthcoming Labour Party conference bas been withdrawn. This follows his refusal to sultancy. A signifiactn loss to BL was Jerry Clancy, the services director; be went off to party to discuss human rights in GKN Czechoslovakia. Yesterday, the embassy told me that Dr. Cernik Alex Park, former chief .execuwas not making any statement tive, who left soon after the and would still refuse to listen to Edwardes' shake-up? After a the Labour Party's views.

short spell as consultant to The delegation was to bave Lonrho, be bas settled into the been led by Joan Lestor, chair- role of director of financial conman of the party's international trols at Standard Telephones, committee; apart from Kitson, Another BL name who has it would have included Anthony switched to the more buoyant Wedgwood Benn. Miss Lestor electronics sector is Des tella me: "I certainly don't in- Pitcher. former head of Leyworld. Only South Africa, the tend to let the subject drop. land Vahicles; at 43, he is Salisbury government of At the committee's next meet- managing director of Plessey Zimhabwe Rhodesia, and another ing, we shall see what else we Telecommunications,

Hedging his bets

Asked if the barvest was good this year, my farming friend replied: "It'll be the usual agonising reap appraisal."

Observer



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Financial Times Wednesday September 19 1979 BUS PRODUCTION TO CEASE IN JUNE 1980

The death-knell for Park Royal

BL's PARK ROYAL bus plant in and West Midlands passenger ture from Leyland in Lanca- method of building chassis in along the lines that the man-north-west London has quickly transport authorities. Between shire, and chassis from Bristol, and factory which then have the agement wanted, and agreeing corned liself the dubious fame them, they account for over 700 and also the closure of Park of being quoted as the latest of the 800 vehicles on order. example of "what's wrong with the Titan had gona through a on Park Royal, which bad £3m, some £2m of which was on The offer was rejected. The British Leyland." Sir Michael long and complex stage of plan-Edwardes, BL chairman, last ning which has more than a week accused the workforce passing relavance to the aeries in no uncertain terms of of problems leading up to the deliberately holding back production. The result; closure, and the loss of 680 jobs in spite for the new bus, code-named of Park Royal anjoying an order the B15, was put to regional Royal, however, bad been told

Sir Michael has never visited the factory, and the fact that he announced its closure as part to of a package of proposala on four years later that Leyland BL's future was conincidental Leyland Vehicles (the old Truck and Bus division) had decided independently of the BL review that the factory would bave to . close. The decision was made ahead on the Titan on condi-for a variety of reasons, of which tion that two proposals bo imfor a variety of reasons, of which poor productivity was the crucial factor.

Park Royal Vehicles (now owned 71 per cent by BL and 29 per cent by the National Bus Company) has a history of building buses which dates back to the 1930s. It was here that the adywork was done on the Routemaster which was the mainstay of London Transport's ficet during the 1950s and 1960s, to be followed by the Daimler Fleetline and Leyland Atlantean double-deck, rear-engined buses. The factory bad also undertaken coachbuilding for Bristol Cars and the building of military vehicles

given over to production of tha Titan, which had been planned was interested in the proposal as the Leyland double-decker as far as London Transport was for at least the next decade. Tha design was described by Leyland as "revolutionary," with the emphasis on greator passenger comfort, lower poise levels duction should be centred at job, known as "diintees," and greater reliability. After the AEC plant at Southall, on The Titan is an integral bus,

rwriten

15.11 11.11

planned closure of Park Royal. The Titan concept dates back to 1972; when the specification book which stretches into 1981. passenger transport executives and London Transport for their reactions. There was general agreement thot such a bus was néedod, but it was not until

Co-ordination

During that period, the BL Board had sanctioned tha goplemented. The first, outlined (1975), was that the Depart-ment of the Environment should initiate discussions should initiate discussions botween BL and the major UK hus operators to work out arrangements for bettor co-ordinotion on the phasing of orders and deliveries. (The discussions did take place, with BL submitting proposals, but the operators decided they did not want to take it any further.)

The second BL beard proposal was that a consortium should be set up with the major und the building of military operators for the building of work up to an output of 12 rehicles. Titan, which would have in-Last summer, Park Royal was volved tha operators putting the unions that it wanted to recash into the project. The GLC was interested in the proposal concerned, but wanted to be pentry, vehicle repair and sure that the buses would he engineering, termed "relaxees." built in London. BL decided and workers who need a periad that all its double decker pro- of training to do an unskilled

Letters to the Editor

Royal. The centralisation plantrial relations and reasonable productivity.

completely.

spring, culminating in an offer which was made at the T&GWU

conference in Scarborough in July. Leyland Vehicles' policy is

to set pay rates in relation to

rates operating in the area rather than other plants in the

group. In the Park Royal area,

competition for skilled body

builders comes from Heathrow.

London Transport, Rolls-Royce

and other sections of the motor

industry, all paying fairly high

Tha final offer was £112 for a

Final offer

rates.

The plan never came nff, largely because the GLC came under Tory control and did not want to get involved in such a joint venture, Tha unions at Park about the closure plan, and it when BL decided to close Southall, that the plan was offcially reversed, and the workforce told that the temporary completed the first prototypos. Titas production at Park Royal was to be made permanent.

The discussions on the joint venture proposal had important results for Leyland: It delayed the Titan going into production at a time when competitors were istroducing new double deckers; it depressed morale emong the workforce at Park Royal, many of whom are now saying that "Leyland has been planning to close down this factory for years"; and it lea to some 200 akilled workers leaving the factory, tha workforce boving indicated from the start that most of them would not be prepared to shift to Southall although it is only about five miles away. No attempt was made to re-

place these people until earlier this year, when the arder book for Titans was building up, and the management was seeking to cruit not body builders, but people with "associated skills" thot is, skilled in joinery, car-

the prototypes had been tested the outskirts of London. This which means that it is orders were placed by London would have moant the transfer assembled on one side rather the prototypes had been tested the outskirts of London. This which means that it is ingless attractive. It was also should be phased out by 1985, months. Productivity is there disappear with the decourse of in mind orders were placed by London would have moant the transfer assembled on one side rather tied to the workforce lifting its. The view of the new Govern- for substantially better than at Park Royal. The B45, o deriva- ties has Transport, Greater Matchoster of engine and arise manufac- than the more traditional restrictions on recruitment ment is not yet known, but the Park Royal, and Metro Cammell tive of the current varsion, is parties.

nne factory which then have the agement wanted, and agreeing bodywork done elsewhere. In- to produce seven vehicles with vestment at Park Royal on the the existing complement of

generally enjoyed good indus- production tooling, assembly fix- wage packet is now a big grumbtures, etc. The use of these ling point with employees, many facilities does not require the of whom claim to be receiving same concentration of skills, less now than a couple of years says the management, as for the ago as a result of the plant movearlier types of buses, but it ing over from piecework pay-rejects the suggestion that the ment to the measured work aim was to deskill the process system which is being adopted ompletely. throughout BL plants. They say The issue of new recruitment that the Titan is already a white was not until October last year, became a major negotiating elephant, and that it is impossible to build seven a week when point in the discussions that began in January on the annual 'tha men are waiting around for wage agreement which was due essential components. Leyland, essential components. Leyland, however, has given each emfor renewal in April. Produc-

ployee a printed sheet explainuvity of the existing workforce ing that redundancy payments will be considerably highor than the statutory requirement was also dropping. In one week in April, Leyland management says Park Royal failed to pro-"If there is full co-operation in duce a single bus whereas closing the plant on the planned earlier in the year it bad probasis to the achievement of produced six buses a week for duction requiromonts. A 35three consecutive weeks (which year-old man with 15 years' exalso included the final runs of perienco stands to receive £5,300 next June if the whole plant conventional buses). The wage negotiations went on through the winter and

dancy money, which is depen-dent on their getting out five vehicles between now and next

BY HAZEL DUFFY

Marcus Smith, manager-pas- peting double dockers during senger vehicle division of Ley- the 1970s. The main competi-land Vehicles, forecasts that de- tor is Metro Cammell Weymann mand for double dacker buses (part of the Laird Group) will have fallen from the cur- which brought out its one-piece rent figure of about 2,100 Matrobus in 1977. A long-estabvehicles a year to nearer 1,800 a year nr so, with spare capacity mell now has an nrder book for the manufacturing industry heginning to emerge in 1981. Some forecasts put demand as

40-hour week for skilled workers at Park Royal, backdated to low as 1,600. The main reason is the April. The management negotiating team believed this to be competitive with rates in the expected phasing out of tha Government system which gave authorities a 50 per cent grant on new buses. The last Gov-ernment bad proposed that it area at the time that the agreement should have come into effect. Bot by July it was look-

Its policy towards public trans-port is unlikely in be any mare favourable than the Labour

denty money, which is depen-dency money, which is depen-tion when it was planning the than when it was planning the Titan. Due to late deliveries of June. Leyland buses, and rising When Park Royal closes, what prices, nther manufacturers saw happens in the Titan? Mr. a market opening up for com-

> lished bus builder. Metro Cam-1,000 Metrobuses, some of them for export. Production is currently at the

rate of 500 a year (against Park Royal's 150 or so, although the workforce at Metro Cammell's Birmingham plant is about twice that of Park Royal) and is planned lo go up to a rate of 700 a year within the next few

tho Titan and the Metrobusand body basis. No decision has yet been taken on where each will be built, but it would be possible for the chassis/under-frame to come from other Ley-land Veviheles plants, and the definitely better than the other.

owned by Leyland in partner-ship with the National Bus Com-Other double decker manufac-turers include Volvo In Scotland pany. Most of the new facilities and Hestair Dennis, which has installed at Park Royal can be sold 325 of its Dominator bus transferred without difficulty (sbop stewards at the factory (built as a chassis, with the body heing built by other companies). The company expects to do better following the Park Royal say this confirms that Leyland Vohicles only intended to make the Titan there temporarily). closure, and believes it has a good chance of expanding export London Transport, by far the business as well. Most of the market for double deckers has been in the old colonial terribiggest customer for the Titan, will undertake some of the body-work itself, or that both chassis tories, particularly Hong Kong. and body could be made under But authorities as far apart as Manila and Los Angeles are now licence from Leyland. Leyland says it is losing £250,000 a showing interest. Doublo docker imports are small, but manufacturers such as MAN in month at Park Royal; London Transport and the passenger transport executives are all Germany may be able to exploit

the gap left by the Park Royal anxious that they should not be too dependent on one supplier as in the past. With those facts closure. The Titan, however, need not in mind, any of these possibilities has attractions for both

> Rlo Tinto-Zinc Corpn. Rowa-) tree Mackintosh. United States Corpn. Watts Blake Bearne Co. Interim figures only: ton Estate. George Ewer Deb. and Co. Brixton Estate.

27

Hugh Routleday

body to be built at various plants

Another possibllity is that

COMPANY MEETINGS W. G. Allen and Sons (Tiplon), Station Hotel, Dudley, W. Midlands, 12. Cooper Inds., Castle Hill, Dudley, 13. Marling Inds., Charing Cross Hotel, WC 13. Prov. Cities Trust, 52-56 Oscoburgh Street, NW, 3. Rothmans International, Dorchester Hotel, Park Lane, W, 12.30. Routledge and Kegan Paul, Part-Antony Gibbs Holdings. Eagle ridge House. Henley-on-Thames, Star Holdings. Electric and 5.15. United Dominioos Trust, General Investment. Hugh The Baltic Exchange, 14-20 St. Mackey and Co. Molins. Phicom Mary Are, EC, 12.

and Co.

Agricultural

From Sir Henry Plumb by Brian Gardner's letter (Sept. £40. 14) as he appaars to be by Yet UK exports have fallen reports of my comments on to OECD countries by 10.4 per exports of agricultural sur- cent end West German exports pluses. I cannot find the words bave increased by 6.6 per cent. be attributes to me anywhere in . my Press statement of Septemtake the trouble to discover what I actually said.

surpluses

Mr. Gardner is of course in the main to lote deliveries. quite right in his comment that The current angineering strike the Commission has the power with the resulting late deliveries to alter the refund for butter will not help future export sales m the European

product costing DM 120 sold at which all moasurement must be rom Sir Henry Plumb £10 to the UK customer. This traced? Sir,-I am just as fascinated now cests DM 160 and sells at Kovin J. Niron. Main Street,

Theddingworth, Lutterworth, Leicestershire. Commercial Our company has exported to and imported from West ber 11. It is a pity he did not Germany for many years and take the trouble to discover when exporting our main task what I actually said. of explaining has been comfined. carrot From the Secretary, The Institute of Commercial

Management Sir,-Idealism is a state of England

The buge advantage of low by Professor Clegg in the same to be registered in the first year inflation of the German exporter way that bodies such as the of the new registrations, we can is eroded by the apprecioning National Physical Laboratory use "A123 ABC" or "a123 ABC." currency. In 1967 z German are the holdars of standards to We could, perhaps, adopt the We could, perhaps, adopt the registration scheme of those vehicles registered in Jersey and use five (or to start with four) figures, the last denoting the year of registration, together with the present three letters.

On reference to o well-known On reference to o well-known motoring handbook. I find that certain marks are "beld in re-serve" such as "SV," "ISY." "XA" right through to "XY" (23 in all) and ".MN" which is not used "because it might cause confusion with Isle of Man's registrations." The letters "1""O" and "Z." are not used "L," "Q," and "Z" are not used mind with which every incoming in order to avoid confusion overnment is abundant. with 1, 0 (presumably), and 2, It thrives until amended by but if those capitals were made

GENERAL. UK: Zimbabwe-Rhodesia con-

stituitional conference continues, Lancaster House, London.

Mr. James Callaghan, Opposi-tion Leador, speaks on party organisation at Labour Party meeting, Brangwyn Hall, Swanpreservation. opens University, Brighton. Sea. · Conservative Party publishes agendà for annual conference (Blackpool, October 9-12). Mr. John Crosbie, Canadian

Finance Minister, starts two-day visit to London, meets Sir Geoffrey Howe, Chancellor of the Exchequer. British Tourist Anthority

October 17). publishes annual report. National Union of Sheet Metal exhibition opens, Paris (until Workers, conference on merger September 21).

> CANTRA WOOUGH CATEROON NEDECO STIEL Viestoale 15 G1364 124m 158 and 110P BEB (0) Viestoale 15 G1364 124m 158 and 110P BEB (0) Viestoale (6m 5W Enc A11A15) Cross (6m 5W Enc A11A15) Storotyn Cross 240205 40m 140 Storotyn Cross 240205 400 Storotyn Cross 240205 40m 140 Storotyn Cross 240 Storotyn C

with Amalgamated Union of OFFICIAL STATISTICS Engineering Workers, Hove. Basic rates of wages and Countryside Commission two-day cooference on coastlice Monthly index of average earn-preservation. opens, Sussex ings (July):

Today's Events

Sussex ings (July): COMPANY RESULTS Overseas: Sir Peter Scott opens 21-nation conference on wild life protection, Berne, Final dividends: Burns Ander-

Guinness Peat Group. 500_ Sir Reginald Hilbert, UK Harrisons Malaysian Astates. Ambassodor in France, opens Sandhurst Markoting. Jamos British life atyle exhibition at Walker Goldsmith and Silversmith. Interim dividends: Antony Gibbs Holdings, Eagle Printemps, Paris (until Star Holdings. Electric and General Investment. Hugh

22200 (222 - 31) +++Duke of Cornwall M RS 73mm (40-5m) P B&B





محذا من الد من

Community. This is not in my view a minor matter, however. Complete banning of export refunds constitutes a major political decision on which the Council of Ministers would certainly expect to have a say. More importantly for demo-cracy, let us recall that the Commission have on more than oue occasion given assurances that the European Parliament will be consulted not nnly on specially subsidised sales and on prefixation requests, but also "before taking any decision likely to have political repercussions " (Mr. Cheysson 14 December 1976 in the Europurchase it. pean Parliament). Banning the payment of export refunds either in toto or for sales to particolar destinotions is just such a decision, and the European Parliament would cer-tainly bave the right to be consulted on any such proposal. It is quite true that export refunds have remained stable allowing exporters to avoid requesting prefixation of the refunds, thereby avoiding publicity. However, the level of these refunds certainly needs examination, as there is some evidence that they have been

set higher than necessary. It is for this sort of reason that I called — not for specific gesta — but for a complete changes as Mr. Gordner sug-reexamination of the agricul-tural oxport system, in the interests of estoblishing a fair balance between the interests of farmers, consumers and tax-It is also precisely because

the Commission is no longer involved in specially-subsidised sales that I called for re-examination of the "normal" export system; and I would have thought that someone with Mr. Gardner'a detailed knowledge of the Common Agricultural Policy would not have misrepresented my clear com-ments about Commission involvement to such an extent. Henry Plumb. Chair man of the Agriculture Committee, European Parliament. Strasbourg.

Real price

of exports

From Mr. D. G. Franklin Sir, Mr. Hardie (September national competition provides 14) takes no to task for point-us with an equation which tells ing out that the high pound/low us what standard of living is export theory is based on the relevant at any time to our failure to our fallacy that price is the only criteria in the purchase of goods by consumers.

currency. In 1967 a UK product On the basis that our limiting present used in England for the people who aim to please. What "currency. In 1967 a UK product On the basis that our limiting present used in England for the people who aim to please. What "currency TO she the German factor is our competitiveness cars registered after the last has gone wrong?"

even if the Bank-of decided to sell Sterling. The consumers' chnice is governed by many factors and as long ago as 1974, the annual report of Marks and Spencer stated that, "Our men's suits are becoming popular and to obtain garments which represent high quality and good value we had (my italics) to import from Sweden, Italy, Finland, Holland, France and Israel all high labour cost countries."

The consumer shopping with one of the world's leading retailers echoes the view that if the product is right, reliabla and delivered on time, be will D. G. Franklin

Lerpinière House 121, Kennington Road, SE11.

Hotels and inflation

From the Chief Press Officer, British Tourist Authority Sir,-In your report (August 23) headed "Row over botel bills rise," you state that the British Tourist Authority, while agreeing that botels bad in catch up with inflation in the mid-1970s, says that the catching up process has become an over-

taking proce What I said was, in fact, that the BTA was concerned that the catching np process might become an overtaking process. At no time did I say that we had already reached a stage where hotel prices had overtaken

infigtion. There is no question whatever of a row between the BTA and London hoteliers on this issue. They know our views only too well

David H. Jones. 64, St. Jamer's Street, SW1.

Paying

our way

Salary and

From Mr. Kevin J. Nixon Sir, The wise manager plans his work around his limiting factor; the wise designer around national and international standards. In economics we seem to ignore such rules. Our living standards are

limited to our capacity to pay our way in the world. Intergame

competitiveness abrood. rates wage arrived at through international

Costing £10 sold to the German factor is our competitiveness cars registered after the last has gone wrong? Custemer at DM 120, With UK and the resulting wago rates are usable letter of the alphabet in W. Dennis Heymanson. Solitation this now costs £30 but our standard should not this reverse, as it were: that is to The Manor House, standard be arrived at and held szy, let us suppose a vahicle Middleton-on-See, Susser.

practicality, and ultimately in the shapes of the printed "I" replaced by realism.

The abolition of "perks" in favour of higher disposable incomes through tax cuts is one such example of initial idealism. Companies use "perks" as as well. an extra attraction to tempt

high quality employees. Payment in kind was utilised to evade the encumbrances of a tax-orientated society. If the Government is to creata

an incentive-orientated acciety in the next 41 years, commercial managers need to see some real evidence of the new carrot before they will be prepared to see the extras that make life worth living washed away before their very eyes. The Chancellor needs the support of the commercial world

in the industrial battles to come. That support was clearly expressed on May 3. Discreet replacement of this provocative and unnecessary anti-perks attack by more practical moves to ensure the continuous pro-ductivity of British industry

will preserve and increase that support towards 1984. A. F. Sommerville Ford. Mercantile House, 99-101, St. Leonards Road, Windsor.

Perks as incentives

From Mr. Brian Pickering Sir,-There is an additional dimension in the current discus-

sion on perks such as company Recent experience indicates that payments in cash are less effective than other forms of reward once pay bas been set at adequate levels. Therefore, it could be said that the provision

of a company car or other non-cash benefit may be more motivational and thus provide a greater beest to production than an increase in salary.

If the Government's intention is to provide the opportunity for greater incentive, then perhaps they should be aware that cash is not the only effective method of remumeration.

Brian Pickering. Woodberry Lodge, 1. Woodberry Ave., North Harrow, Middx. Numbers

From Mr. Advian T. Lamb Sir,—" Registration numbers," by Mr. A. Pollock (September British exporters' prices are competition are the only true 11) raises a point over which affected by inflation but this is atandard to which "internal" I have been musing. I feel that

and "Q" and the "Z" were to bave a borizontal line through the oblique stroke exactly half way down (as in mithematics) those three letters could be used

A further system of registra tion could be made on the letters-figures-letters basis used in Americo and many other foreign countries, e.g., "AB 12 CD E," the last letter denoting "AB 12

the year of registrotion. I wonder if Mr. Pollock feels as I do, that since we managed from the birth of the motor car until 1963 without "year regis tration letters" can we not perbaps, go back to doing so by increasing either the number o figures nr letters or both?

Adrian T. Lamb. 44. Portland Road, Stoneygate, Leicester.

Funded pensions

From Mr. Pelham Ravenscroft Sir,-Mr. Saunders and Mr. SIT-Mr. saunders and Mr. French appear to have granted the priceless gift of immortality to their two original pensioners (September 17). By the time the six workers have retired surely the two original pensioners will be dead.

This brings us straight to the main weakness of the recent legislation by which we bave all awarded ourselves large and increasing pensiens when we retire. It remains to be seen whether the next generation will agree to pick up the bill, -more likely I feel-pass an

Euthenasia Act which will relieve them of the problem. Pelham Ravenscroft. Oakwoods Farmhouse, Selbourne, Alton, Hampshire.

Penny

post

From Mr. W. D. Heymanson Sir,-Some years ago at an Albert Hall Party Political Conference I spoke to a resolution that edvocated a return to the penny post. At that time letter postage was 14 old pennies, a letter posted in the Midlands by 8.30 am was infallibly delivered (65 miles) to a London address on the afternoon of the same

On Friday. September 7 a first class letter posted in Littlehampton has taken 4 days (September 11) to traverse the 4 miles to Middleton-on-Sea Local postal officers at all levels

To Thomas Cook it's the centre of the World They moved to Peterborough in 1977

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Felixstowe. Two years on, how have they fared? Today they have over 1200 staff in Peterborough. Business is growing so fast they expect to have 1800 in 5 years time. There has never been a problem of getting people to come to Peterborough.

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What Thomas Cook are enjoying now, is called the Peterborough Effect. If you'd like to enjoy it too, there's a 100,000 square foot

e Hast Coast ports of Gings Lynn and enjoy it too, there's a 100,000 square foot office site nearby that might suit you. It must be the Peterborough Cathedral covernments

day.



UK COMPANY NEWS

R-R Motors midway Redland makes Bank of Scotland ahead profit down at £4.6m up lost ground to £17.9m at halftime

REFLECTING a major downturn in the diesel business, profits before tax of Rolls-Royce Motors Heidings were cut from 15.41m to 14.58m in the 24 weeks ended June 16, 1979. Turnover June 16, 1979. Turnover amounted to £76,22m against

Turnover of the diesel engine division was down from £21.32m to £18.58m and profit fell sharply from £1.79m to £328,000. The figures show the effects of the cancellation of the order for battle tank engines destined for Iran and the continuing depressed conditions in tha industrial field, especially for generator sets, the directors say. However, turnover for the car division increased from £33.79m to £46.34m and profits were £4.55m against £3.72m. Demand

for motor cars remains firm in all major markets, the board

The effect of the loss of the Iranian business on turnover and profit is significant, the directors add. In addition, the repercus-sive effects on the total diesel engine business will become increasingly apparent in the second half.

Despite Eagle truck engines continuing to gain in market share, recent months' sales of products have shown no diese products have shown ho overall improvement and with the adverse effects of the engineering dispute, the possi-bility of a profitable operation in the diesel business this year has receded, the directors say.

On the engineering dispute, the board asys the company is suffering very severely, with output at all plants not even reaching 50 per cent of plan. Until a settlement is announced, it is impossible to predict what effect this will have on current year profits.

Despite the uncertainties, the interim dividend has been held at the same gross rate as for

interim declared The 2.340299p net against 2.24p net and in addition an extra 0.134085p payment is declared in respect of last year. Earnings per share are stated as 5.25p against

hange losses ----nal final dividond · Gslog.

Olesel ongines Other products

Cera profit Olocei onginso Othar products

Making Sonk and other fnt. Losn stock interest Profit before tax



Mr. Ian Fraser, the chairman of Rolls Royce Motors seen with the Silver Shadow Mark II

Total payment in 1978 was products reflect the increased 5.23477p when pre-tax profits acrospace component business were a record £14.63m. production in 1988.

In. July the company was in-formed that the British Govern-ment had decided to adopt the 1,500-hp version of the CV12 expected, restricted in 1979 only diesel engine for the new British by the current engineering main battle tank. This multi- dispute. million-pound engineering pro-gramme, which is funded by the programmes begun two years ago

The majority of the investment programmes begun two years ago continue and cash requirements Ministry of Defence, has now hegun but this will only have a small beneficial effect in 1979. are in line with plan, the direc-tors say. Since the balance-sheet

date the full amount of the £10m medium-term loan from Lloyds Bank has been taken up. 48.343 15,583 11,296 76,222 4,546 328 1,541 5,415 1,829 35.791 21.315 7.505 54.611 3,724 1,799 Macarthys

6,182 768 Macarthys Pharmaceuticals rights issue of 2,630,839 new ordinary share of 20p each at 115p per share have been accepted in respect of 2,469,171 shares (representing \$3.85 per 4.584 1.257 224 3.103 127 5,412 1,752 278 3,384 *209

cent). 2,972 3,583 In accordance with the terms 79 -1.381 1.322 1.512 2.281 of the issue the remaining 161,668 shares have been sold in Gaina. the market and the surplus pro-In future years there will he ceeds of sale will he distributed more significant contributions to pro rats to non-accepting share-diesel business culminating in holders as soon as practicable.

funds were now invested in the UK. The rest of Europe accounted for 35 per cent, the

U.S. for 11 per cent and Australia for 9 per cent. These figures showed the spread and

stability of the group's bosiness. Mr. Corness said that a third acquisition was now heing sought in the U.S. Rediand wanted to achieve cash self-

sufficiency in that country.

Dividend lift

Announcing record profits for the year ended June 30, 1979. the directors of Ricardo Consult-

at Ricardo

Engineers

REDLAND IS recovering smartly which together have enabled the from a poor start to the current group to recover tar relating to August 31, 1979, profits tar of the group to recover tar relating to August 31, 1979, profits tar of the chairman and chief executive, Preference dividends absorb to \$17.86m compared with an extinct despite the bad winter \$3,500 (same) and ordinary pay that despite the bad winter the retained halance up from profits, before tar, in the first the retained halance up from the functial year would \$63,049 to \$1,011,670. The comparable figures are as-

Record

year for Zetters As expected, the Zetters pools

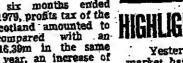
and bingo gronps, reports record profits and an increased dividend for the year ended March 31, 1979. Pre-tax profits were up 32.9 per cent from f1.05m to f1.39m and tha dividend is raised from 1.3p to 1.9p net per share. Both divisions are currently

trading well and another record year is expected, the directors

SCOTTISH AMERICAN

Scottish American Investment Company has negotiated a loan of \$16m for five years from Morgan Guaranty Trust. So far

capital expenditure and a significant increase in stock relief, of an existing loan,



The company, formerly known justed following a change in be about the same as in 1978. The company, formerly known justed following a charge in "We hope for better things in as Ricardo and Co., Engineers accounting practices for 1978, the second half," Mr. Coroess (1927), changed its name in 1979. Had unadjusted figures added.

bave bean in the order of 34 per cent, the directors say. After a higher tax charge and extraordinary items, the profit of f10.03m is 5.7 per cent lower than

the £10.62m in 1977-78. As regards the rest of the year, the demand for credit remains huoyant, hut the supplementary special deposits scheme con-tinues to restrain sterling lending, while in the international. field, interest margins continua to he very good, the directors

are stated as 31p against 31.68p. The interim dividend is raised from 6./822p to 7.25p per fl capital share—last year's total was 12.1652p from pre-tax profits of £34.25m.

HIGHLIGHTS

Yester was one of the most extraordinary days the buillion rester was one of the first explains why conditions have market has ever seen, and Lex explains why conditions have been ripe for a surge of interest in gold and silver bullion. On the company scene there was a further batch of generally unexciting results. Lex looks at the profits setback experienced. by Rolls-Royce Motors which suffered from the loss of its Iranian tank engine contract and a fall in demand for diesels. Lex also explains why the Bank of Scotland kas failed to benefit significantly from recent high interest rates. Elsewhere significantly from recent and interest lates. Ensewhere insurance broker Willis Faber comes up with half time profits some fim lower due to the strength of sterling and higher expenses. Inveresk profits are halved and Bemrese Corporation also produced some poor results. Half time figures from Ryan besides being very poor, also contain some unusual features and are worth a closer look. Other results of note come from Aurora, Royco, Rernard Matthews, Mills and Allen and Ibstock,

earmings. Service charges and other comay. missions have shown modest First half earnings per share growth but the increase in total expenses was such as to leave

the clearing bank's profits only moderately ahead of last year. The board are particularly concerned regarding the hidden burden of "past service" pension liabilities which emergo-over and above the increased annual contribution to the pen-sion scheme—at the time of each :

high level to be prudent but nevertheless the board will reexamina this matter in the light. of private sector pension fund policy generally, before the year The high level of interest rates has been an adverse factor in the businesses of North West Securi-ties and the British Linen Bank the profit of the former was marginally better than in the corresponding period, while the gutcome in the British Linen-

when inflation is running at a

Willis Faber £0.45m lower -sterling to dictate future

RIGHER EXPENSES and the shead at £1.82m, compared with rency depressed incomes; so has strength of sterling weakened £1.65m. performance by Willis Faber,

• comment

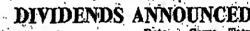
insurance broker, in the first balf of 1979. Including a con-tribution from its insurance and Adjusting for the effects of a strong pound, the underlying growth in Willis Fabera income underwriting agency Sovereign Marine and General Insurance is about 12 per cent rather than . the actual 5.7 per cent increase. Co., down from £250,000 to £20,000, group taxable profit silpped from £10,51m to £10,06m. But the income figure includes inderwriting revenue and in-vestmeot income which did a "Our profits for the period would have risen by a reasonable amount if stering had not appreciated against . . . the currencies in which we trade. amount if stering, had not effects of the strong pound on conditions. For the full year appreciated against is the broking side. Expenses, fl85m pre-tax is being pencilled currencies in which we trade, although showing signs of in by some analysts, but with says Mr. Ronald Taylor, the setting down after an expensive volatile exchange rates nothing is chairman. littla to offset some of the worst

Røyco-

Zetters

able profits are flat, although roughly in line with analysis expectations. The contribution from associates, including its helding in Morgan Grenfell, was flat as well. On the trading front tha group's international side is beginning to feel the effects of the downturn in the underwrit-ing cycle in the U.S. and the Important marine husiness con tinues to suffer from competitive

last.



chairman. He states that if the poind nove and absorbing additional certain. At 225p up 2p the costs on its computer systems, shares stand on a prospective issent level one at faster rate than cur- ple of around 10.

.int.

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the directors of Ricardo Consult-ing Engineers are hoisting the dividend total from 2.9185p to 7p net per share with a 4.25p final. Earnings per 250 share increased from 28.4p to 45.4p. After the midway rise from f406.630 to f500.845, taxable pro-fits finiah.4 the year at fl.096,938, against £943.035 previousy. With SSAP 15 applied, there was a tax credit of f118,913 (£241,550 charge). The credit arises as a result of substantial capital expenditure and a signifi-

\$1m has been drawn down. The company has also repaid \$2.5m

'The most flourishing or dominant species yield the greatest number of varieties ... ' Charles Darwin, The Origin of Species', 1859

Archaeoptery

The birds we see today have come a long way from their primitive forebears. Motivated by changes in climate, habitat and diet, they have developed their present appearance and behaviour.

> Man has shown himself just as capable of adapting himself to changing circumstance.

Great Hombill

King Penguin

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Crowned Crane

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اهكذا من الذجل

The chairman adds, however, that the company views the future with confidence: "When Amroraint. 1.55 Nov. 30 1.48 - 5.9 sterling was depreciating profits rose at an inordinate rate. Now Bemroseint. 2.23 Nov. 16 2.14 - 4.28 Bodycote we have a check. Given a strong and stable pound, for which we Corinthian have always been hoping, we F & C Eurotrust to resume steady growth Ibstock Johnsen ... on our firm financial bas With tax for the balf . year

taking £5.57m (£5.5m) earnings per 25p share are stated at 11.11p (12.37p). The net interim dividend is stepped up from 3.21p to 3.5p—the final last time was 6.8396p

Including an extraordinary gain of \$70,000, this time, and minorities, attributable profit emerged at £4.57m (£5m) of which £3.12m, agsinst £3.67m, was retained.

Turnover for the six months wss up at £27.28m. (£25.24m) including £2.43m (£1.73m) net premium. plns invest retained meot income at Sovereign. The share of associates profit was

First-half profit for Youghal

Results of Yonghal Carpets (Holdings) for the half-year enedd June 30, 1979, show that the profit before tax was 5759,000, of which £278,000 was received hy way of Government amployment mixed. employment subsidy. This result compares with a trading loss of f1,048,000 for the half-year to 30th June, 1978. The figures reflect continuing improvement in profitability. Conditions in the group's principal markets are difficult and the directors feel that a predic tion of the year's outcome would be imprudent, but it is hoped that the encouraging progress will be maintained.

Increase for Rosedimond

Gross revenue of Rosedimond Investment Trust increased from £255,666 to £293,749 for the six months to July 31, 1979. After expenses and tax, the net figure was ahead from £126,476 to £149,999.

Stated earnings per 25p come share were higher at 2.5p (2.11p) and the net interim dividend is raised from 2.1p to 2.5p, absorbing £149,737 (£125,780)the previous year's total was

Net asset value per 25p capital share was 131p (122.2p at yearend).

Owing to the further increase in U.S. interest rates, the board decided to liquidate the port-folio of U.S. equities and to repay the foreign currency logn. This loan had been fully repaid at July 31.

1.42 averesk .int. Law Land. .int. Nov. B. Matthews .int. Nov. tills & Aller ----Ricardo Engineers .int Nov. R-R Motor Rosedimond Invest. int. Oct. ..int. Dec. George H. Scholes Willis Faberint. 14.52 Nov. 14 3.5Nov. 9 1.3 Dividends shown pence per share net except where otherwise stated * Equivalent after allowing for scrip † On capita increased by rights and/or acquisition issues. I Final of 3p forecast

Oct.

Nov

LTV International. N.V.

5% Guaranteed (Subordinated) Debentures Due 1988 (Guaranteed on a Subordinated Basis by and Convertible. on and after February 1, 1969 into Common Stock of The LTV Corporation.)

Notice of Adjustment of Conversion Price

NOTICE IS HEREBY GIVEN that the price for conversion of the above-mentioned Debentures into Common Stock of The LTV Corporation was adjusted as of April 1, 1979 from \$54.40 to \$25.54 per share of Common Stock.

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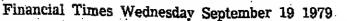
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upanies Markets

id ahead

UK COMPANY NEWS

cll is raising £0.25m by way of

13 per cent three year nego-

tiable bonds at per, due on September 15, 1982. Preseli Dis-

trict Council is raising £0.25m by way of three year negotiable

bonds issued at par at 14 per cent over LIBOR, due on September 15, 1982.

Corinthian

Six mon1hs 1979 1979

3,160,498 2,568,053 270,900 221,312

23,190 84,731 43,561 89,830

30,836 190,476 23,451 213,937 88,000 125,837 13,748 12,750 124,939 19,012 105,927

98,970 49,802 29,045 93,093

37,860 233,040 17,896

250,935

178,262 9,514

168,748 27,160 141,588

sition of banking

clothing.

Royco profit surges to £2.5m at interim stage

AXABLE PROFITS of Royco as some analysts suggest, the group surged to £2,52m in the group earns about £4m before first half of 1979, reflecting tax this year, then a fully taxed avourable market conditions for

Fesidential and commercial Droperty sales. This compared with £0.92m last time and £2.84m Nor the whole of 1978.

llalf-yearly turnover of the roperty development group was cll ahead at £10.06m, against £6.92m

Mr. D. K. Wilmot, chairman, says current trading is satis-factory and the residential and commercial development programmes continue to progress. well. All borrowings have been repaid and funds are available

The group, be edds, is in a strong position to withstand the effects of the current period of financial stringency and is well placed for the future. Tax for the half-year took

fl.19m. compared with £0.48m. There is an extraordinary credit of £45.000 this time. Stated earnings per 25p share

have jumped from 2.22p to 5.95p. The nct interim dividend ia raised from 1p to 1.5p-last year's total was 2.5p.

Some encouraging news from

Turnover	10,056
Property developmt.	8,656
Land	1,400
Land Profil before tax Tax	1,400
Net profit	1,190
Extraordinery credit	45
Attributable	1,235
Interim dividend	300
Retained	835

• comment

III lower

e future

Some encouraging news from Royco sent the share price up 3p to 51p yesterday. The first balf jump in pre-tax earnings con-tinues the recovery from the 1976 collapse into the red caused by a land write-down. The bousing market is subject to mortgage pressures, but Royco has not been seriously affected yet. The group could come through a recessionary period relatively unscathed if its ceutious policy of reducing land banks and concentrating on the home counties is continued. It is no longer borrowing money and no longer borrowing money and cleims to have e reasonable emount of cash in band; this is in line with its better-safe-thansorry approach. A 50 per cent increase in the interim dividend, if followed by an increase of half as much in the final, could yield Beaconsin around 10 per cent in 1979. If, (£0.25m).

Blaby Issuing £0.35m 131 per cent twoyear negotieble bonds at par, due on September 16, 1981 while West Lancashire District Counp/e might stand at 9.6.

Airfix warns on first half

A WARNING of "disappointing" interim results wes given by Mr. Ralpb Ehrmann, chairman of Airfix Industries et yesterday's AGM.

rises to He referred to the slackness of demand in the consumer mar-ket, reflected by various retail companies falling hehind budgets. In export markets, the strong pound was not allowing the group to expand as it would bave liked. £251,000 SUBSTANTIAL increase in

A SUBSTANTIAL increase in profits et the banking and finan-cial aervices division of Corinthian Holdings offset down-turns in two other sectors in the first half of 1979. The taxable surplus rose from £213.937 to £350,946, on turnover of £3.18m, arginst £2.57m. The group bad taken action to recapture export sales and was meeting the challenge in the domestic market with increased product development and market-ing, Mr. Ehrmann stated. "There against £2.57m. The directors say the banking ia no doubt," he went on, "that the belf-time results will be dis-

The directors say the banking aide grew in strength and con-tributed 37 per cent of group profit-£98,970 compared with £23,190. The increasing demand for the banking aervices con-tinues. The other divisions were affected by unfavonrable trading conditions early in the year. After tax of £72,674 (£88,000), earnings per 10p sbare are given es 3.11p (2.07p) before extra-ordinary items, or as 3.11p (2.3p) after. The net interim dividend is stepped up from 0.35p to 0.5p —last year's total was 1.05p, paid from taxable profits of £568,000. Six months appointing. "But," be added, "with ections we have taken and with our strengthened human resonrces, the directors hope to improve on last year's results for

Benking tinancial

Nel profil Minarities

Printing Retailing Tertiles verheads and in-

Extraord, credit . .

Attributabla

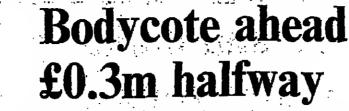
and

Yearlings up

the full year."

to 131% The coupon rate on this week's batch of locel authority yearling bonds is up from 127 per cent to 131 per cent. Issued

at par, they are due on September 24, 1950. The issues are: Trafford Council : (£0.25m), Borougb Wokingham District Council (£0.75m), East Hampshire Dis-triet Council (£0.5m), Birming-ham Diatrict Council (£1.5m), City of Manchester (£1.5m), Cambridge City Council (£0.5m), City of Cardiff (£0.5m), Monk-lands District Council (£0.75m), Borders Regional Council (£0.05m) Molter District Council Borders Regional Council (£0.25m), Maldon District Coun-cil (£0.5m), North Bedfordshire Borough Council (£0.5m) and Beaconsfield District Council



District Council is INCLUDING some two months' view of the withdrawal of 100 per cent first-year allowances on contribution from Blandburgh, its newly acquired engineering subsidiary, Bodycote Inter-national, maker of industrial motor vehicles incorporated in the 1979 Finance Act, some deferred tax provision may now

products, ctc., expanded pre-tax profits from £0.85m to £1.15m for the first half of 1979, on turnover of £17.13m, against £13.86m. Mr. J. C. Dwek, the chairman,

says that trading in the first two months of the year was extremely difficult due to national industrial disputes and bad weather. The adverse effect

June as a result of an excellent profits contribution from Bland-burgh. Unaffected by these

problems, the group's overseas subsidiaries had a good first half. At 117p down 1p. yesterday The chairman reminds members that the circular dated May 24, 1979, relating to the Blandburgh acquisition indicated that its pre-tax profit for the year ended March 31, 1979, was anticipated to be not less than £400,000.

He says that this figure was achieved, while the second tranche of consideration for the acquisition amounting to £400,000 (including £100,000 advance payment relating to pre-tax profits of the three following years) bas

of the three following years) bas been paid to the vendors. Group results include Bland-burgh as from April 23, its date of acquisition. No account has been taken of the 25 per cent minority interest in Thos. Cook and Son (Insurance Brokers) as the effect is considered to be immetated. immaterial Anoouncing e 37.4 per cent lift

in the interim payment from 1.4549p to 2p net, the chairman says that following the ending of dividend controls, the Board is now studying an appropriate policy for the current year and beyond. Rowever, lt is con-sidered prudent to wait on further national economie developments before finalisation. Last year's total was 3.0323p, on £2,06m pre-tax profit.

After tax of £240,000 (f152,000) net profits for the six months were ahead from f699,000 to £913,000. Stated earn-ings increased from 8.85p to 11.56p per 25p sbare. Tax consists of irrecoverable ACT and overseas tax, with no provision made for UK deferred pect p/e of 7.7. Final dividend tax owing to substantial capital

Results for the year ended

1978/79

£m.

396.99

45.20

23-44

6.30

24-54P

2.00

9.52p

fm

359-59

39.87

19.09

4.03

31st March 1979

extraordinary items

Profit attributable to

extraordinary items

Dividends, net

Redland Limited before

Earnings per share, basic

Dividends per share, gross

Total profit before tax and

Total Sales

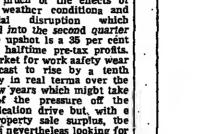
textiles and safety be required. The group has successfully completed the sale of surplus land and buildings for around fim, which may be used to fund future acquisitions. The new continuous process dyeing and finishing plant et William Denby is expected to be

fully operational from middle of October. of these factors was only partially made up in May and • comment

> Bodysote shares are trading at the annual peak so, after five years of aomewbat flat profits growth, a good deal is expected of the industrial workwear group in the next 18 months. The acquisition of Blandburgh made np for much of the effects of severe weather conditiona and industrial disruption which lingered into the second quarter lingered into the second quarter and the upshot is a 35 per cent gain in halftime pre-tax profits. The market for work aafety wear is forecast to rise by a tenth annually in real terms over the next few years which might take some of the pressure off the diversification drive but, with e film property sale surplus, the group is nevertheleas looking for acquisitions in entirely new businesses. The new beat treat-ment ecquisition lived up to its forecast for the year ended last forecast for the year ended last March and is expected to make about £480,000 thia year, rising to around £580,000 and £750,000

respectively in the next two financial years. William Denby the textile processing operation, is potentially the largest profit contributor as it employs funds of over £3m but it is still in loss after the savage rise in oil and oil-related raw meterial prices this year and recovery is not expected in the second half. Bnt the ECHO offsboot is coming into its own now and Bodycote should be capeble of eround £2.5m pretax this year. That indicates an undemanding fully taxed pros-

the



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(Refractories and Engineering)

 $\langle | | | \rangle$

The Annual General Meeting ing: "This DIDIER edifice, on with the Company Itself showing of DIDIER-WERKE AG was such solid foundations, follow a total of 4.795 at the end of held in Wiesbaden on 11th July, ing the further expansion and 1978 compared with 5,167 the 1979, and the following are restructuring we have carried year earlier, and the Group end-extracts from the speech of the out should prove to be resistant ing the year with a labour force Chairman of the Board of against weather and fire-- in of 5,611 compared with 6,103 the Management, Dr. Martin Bieneck, short, really refractory-provided year before.

Prospects

The expansion of business in both Europe and North America

has given DIDIER'S international

Profit and Dividend

intentions are deliberately clouded at present but a gross total of 5p per share is allowances which are currently within r available to the group. Compara- per cent. within reach for a yield of 4.3 Z4 percent

deliberately

and from the report presented by the Boerd.

Dr. Eleneck In his address, Dr. Bleneck pointed out that in the market that mattered for DIDIER, the home market, there had been no appreciable recovery during the year under review. The serious lebour troubles in the steel industry had hit DIDIER as hard es the increasing difficulties in the export field caused by the steep slide of important foreign rurrenties. Generally speaking, the rise in the price of German products coupled with the steady and excessive increase in German labour costs bad led to a fall in export earnings. As long as wages rose faster than produc-tivity, rationalisation continued to be vital if unit costs were to reduced in order to maintain the Company's international competitive position and to safe-guard jobs.

DIDIER had further stream-lined their production in Ger-many in order to overcome these difficulties and had achieved appreciable cuts in overbeads. At the same time foreign business had been strengthened, with DIDIER'S traditional European bases in France, Spain and, lately, in North America, being mainly concerned to take adven-lage of lower costs and to etrengthen their market position.

The increase in the Company's trade investment in Canada to 60% had created wider opportunities and bad alreedy led to substantial successes in the market. A major step had been the establishment in the United States of the DIDER Taylor Reference for the Dider by the Refractories Corporation by the takesver of Charles Taylor, a division of NL Industries and specialised manufacturer of acid production installations, several major projects are cur-rently under construction. The refractories, well-known inter-nationally. This had provided a basis for expansion in North high volume of building in. progress and orders in band remains the basis for continued. America.

Dr. Biencek went on to stress that the ecotomic and political effects of the energy crisis faced full employment. market the Dinova plant, because of its high degree of flexibility in development and sales, again achieved satisfactory results. very company with unprece-lenled problems, where previous experience did not count and forecasts could only cover very short periods. We humans hed thought we hed everything under Investments in plant and the corresponding extension of the product range to include new products promised bigber turncootrol, but in view of the threatening signs of the times we should allow ourselves to be reminded that we ban better exercise due modesty. over and earnings.

NQUARTER

we human beings who live in this greatly endangered 20th century that is now drawing to e close, continue to enjoy the blessings from above ... The following are details of

business in refractories a new dimension, and the maximum exploitation of existing oppor-tunities for the Group es a whole the Annual Report: Review Refractories: The recovery of our major customers in the iroo will remain a major part of future plans. With demand at home at last showing signs of and steel industry that we bed boped for was still very limited in 1978 and was also adversely affected by the labour troubles at the turn of the year. DIDIER prepared itself in time to the introduction of undern producreviving, it should not be beyond the bounds of possibility to secure edequate earnings for 1979 as well, although the con-tinuing steep rise in costs, par-ticularly as far as energy is concerned, introduces an element introduction of modern produc-tion processes, which were so noticeable, and thus succeeded notreeable, and thus succeeded In strengthening its market posi-tion in the field of high-grade products. In spite of a structural contraction the volume of busi-ness, production at 451,000 tonnes and deliveries at 464,000 tonnes remained roughly at the of uncertainty. Profit for the year, including the balance brought forward of DM 75,809.05, amounted to DM 11,409,119.50 which, after an allocation of DM 3,500,000 to the tonnes, remained roughly et the level of the previous year. The increase from DM 519m to DM 530m to DIDIER'S turnover in

free reserve, produced a total of DM 7,909,119.50 available for distribution. refactories from home plants primarily reflects the larger primarily reflects the larger share of high-grade products, and the proportion of the production which was exported in spite of the greater difficulties known to exist in foreign markets, at 50% compared with 45% in the pre-vious year, was remarkable. Investment at bome totalling around DM 17m was again mainly concerned with improve-ments in quality and rationalisa-tion. Trade in high-temperature capital nf DM \$2,110,000 ranking for profit, whereof DM 7,680,000 from the capital increase of 1978 ranking for profit to the extent of 50% only, and to carry forward the resulting balance of DM 82,119.50. tion. Trade in high-temperature insulating products managed to maintain the turnover of the previous year. The introduction The report, the accounts, and the proposals put forward by the Board were adopted. of new products and the growing Supervisory Board (Aufsichtstat) demand for environmentally acceptable and energy-saving products justify expectations of further progress in this field.

Shareholders' Representatives: Dr. Horst Burgard, Königstein/ Dr. Horst Bargard, Kongstein/ Taunua, Chairman: Heinz Solbach, Hageo, Deputy Chair-man: Prot. Dr. rer. nat. Heinz-Gerhard Franck, Bed Soden-Nenenhain: Dipl.-Kfm. Heinz Niederste - Ostholt, Düsseldorf; Dr. Keitz Alexander Prenizel Dr Felix Alexander Prenizel, Bad Homburg, v.d.H., Dr. jur. Wilhelm Winterstein, Mnnich.

Employees' Representatives: Werner Girke, Göttingen; Kurt Heinzel, Grünstandt; Siegfried Thannhäuser, Duisburg,

Board of Management (Vorstand) Dlpl.-Kfm. Dr. jur. Martin Bieneck Chairman: Dietrich von Knoop; Dipl.-Ing. Ernst Mahler; Dipl.-Ing. Zeinhardt Dlpl.-Kfm.

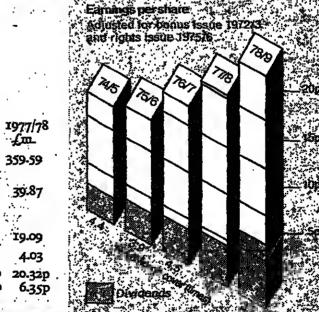
Personnel The DIDIER labour force con- Dr.-Ing. Gerhard Reinhardt; tinued to fall during the year, Dr.-Ing. Hans Stollenwerk. Dr. Bieneck concluded by say-

Didler-Technik: In the field of

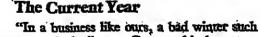
In the highly competitive dye.

	F	idier ia	Figure	s 1969-]	978 in 1	рип.				
		1970	1971	1972 -	1973	1974	1975	1976	1977	1978
D 1 - · · ·	1969			68.0	68.5	74.4	714	74.4	74.4	82.1
Share Capital	68.0	68.0	68.0			511	54.6	56.1	59.6	67.8
Reserves	39.2	39.7	41.7	41.7	42.4					
Fired Assets	61.1	· 65.1	66.2	62.1	60.1	67.3	72.6	73.3	69.9	69,3
Particle Assets	52.7	56.1	52.9	57.4	52.9	54,9	55.1	59_2 .	53.7	64.6
Participations		10.0	90		g_2	13.0	12.5	11.1	11.0	11.3
Net Profit	9.6		419	405	482	571	605	598	582	592
10mover	461	447			595	728	800	853	773	700.
Group Turnaver	- 199	519	501	486						
World Turnover	_		548	536	658	799 .	-907	941	\$5 0	\$10
Personnel Cost						•	•	•		
A CISORDER LUSL	115	128	134	138	161	186	186	188	183	188
(Comp.)	119	144	10%					·		
Number of personnel						·			•	
(Comp.) at year's					0.094	6.301	5,638	8 417	5.167	4,795
end Copies of the full repor	6.764	6,558	6,207	6.010	6,234	The M	-11. E-1	4,211	Jan: 36	T,100
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earnings per share over 10 years



struction materials and services in 32 countries



as we had all over Europe this last year; has an effect which in the main simply cannot be retrieved. Having said that; I am glad to be able to predict with reasonable confidence that the current half year's profits before tax and minority interests. will be about the same as in 1978, and we hope for better things in the second half."...

> C R Comess, Charmin Annual General Meeting Tuesday, 18th September, 1979

The Secretary, Redland Limited, Redland House, Reigate, Surrey RH2 0ST

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binish industry 1500,	sponsors of me Americ	a s cop chollenge
yacht Lionheart includ	de: '	
kon Metal Centres	J. A. Fobertson & Sons (Duminies)	The Heron Corporation
he British Seaguel Company	Chapman Envelopes	Derek A. Stopps
commercial Union	The Rank Organisation	John Paland & Ca.
Saurance Compony	Whitbuead and Company	West One Selection
airhait Industrial Haldings	0, A, D, Munra	Helding
CL Faves	Engineers and Contractors	Prinshke Price Service
Ilemotional Yacht Paints	T. R. Fastenings	Organischan
	A, K, Moody & Son	Constantine Holdings
ayal Southern Yacht Club	Mode Paper	Magnet & Southerns
oval Ulster Tachi Club	Alfred Dunball	Pedigree Petfoods
cole Harbour Yachi Club	Mines and West of Downley	Irons Bras -
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ric Maxwell and Family	Lonport Gibert Paniers	Lensing Bagnali
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nd Guarantee Ca.	H & T Walker	Stroker Office Supplies
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horles Gordmer	W.H. Hayden and Compony	Unigote
errapin International	Stenhouse Reed Show Group	The Travel Club
eascope	The Delto Metal Company	Rothmans International
Arthur Maiden	Brookes and Gatehouse	Chubb Electronics
18 J Quick Group	The Davali Gear Co.	National Westminster Bank
Country of Commercial Vehicles		Ultramar Company
igass	The Partobello Hatel	Jones Long Wootton
onsdale Universal	Minet Holdings	Wikinson Match
utton and Son (St. Helens)	The De La Rue Company	Lucas Industries
ames Burrough	Philips Industries	Trebor Group
jeo. W. Neole	Samuel Hodge	British Petroleum Company
anks Gowerton	Levimor Manne	Indescen
earce Signs	C. T. Bowring & Co.	John Brown & Compony
nd associed componies	Henri-Lloyd	John Loing
lake & Sons (Gosport)	The Lanz Hotel Group	Polls Royce Incorporated
utdiffe Catering Group	Prodor Masis	Westward Television
Aunster Simms Engineering	Miller & Whatworth	Compony L.G. Wilkinson
Aarine Projects (Plymouth)	Bland Payne Holdings	
fordiner of Selkurk	Chubb & Sons	Tiger Securities
tarley -	Lock and Safe Company	The Grundy Group
Aurray Vernon	Chestertons	of Companies
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and sees good second half INTRODUCTIONS TO INDUSTRY & THE CITY Directory of City Connections 1979-80 names the

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Companies

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and Markets

Bad winter hits Ibstock but recovery expected

Jonasca, brick manufacturer, in (£139.2321. But results for June the first half of 1979, and taxable were comparable with last time. profit fell from £2.2m to £1.25m. Sales and profits short-falls in Overseas companies despatched the first half are to a large only 64 per cool of production, estent compeosated by increases overseas companies despatched the trist composated by increases only 64 per cool of production, estent composated by increases compared with 100 per cont last is brick stocks, the chairman lime, while UK despatches were says. As these stocks are reduced, profits will be Mainland Europe suffered a recovered, but the slock in-lurnround from a \$430,138 profit to a \$495,133 loss, with the de-cannot be fully offset by stock hirnround from a \$430.138 profit to a \$496,133 loss, with the de-terioration spread evenly be-tween Holland and Belgium. reductions within the rest of the year. lo the U.S., the chairman says, But the directors expect a recovery in the second balf, and

but the directors expect a lothe U.S., the chairman says, recovery in the second balf, and, the acquisition of Glen-Gery in of the light of this and the end Juty will provide a wider spread of dividend restrictions, they of market and manufacturing. Intend to raise the total payoent The group is well equipped to build up more quickly the profit-effectively lifted to 1.5p (1.375p1, ability of its U.S. operatioos, he adds. 3.420%p was paid from profits of E5.08m. Mr. Paul Hyde-Thomsoo, chairman, says that, with the henefit of a full sir months from the U.S. acquisition Marion Brick Coracquisition Marion Brick Cor-poration, group brick production in the first half was a record— some 100m ahead of last time. The bad winter led to a very low level of despatches in the early months of the year, he radds, it it was well into May he-fore despatches started approach-ing production levels. Group despatches were 240m and stocks rose 85m. Evisordinary dobit Available

Half-yearly turnover rose from Only 14m of the increase in £21.45m to £22.44m, with £14.08m stocks was in the UK, the chair-man says, where profits rose 15.5 Tax took £712.53S, against per cent to £1.94m (£1.88m). In £1.15m. There is an extra-the U.S. the fact that only 3S ordinary debit of £146.495 this per cent of production was time representing recranisation per cent of production was time representiog reorganisation sbipped in the first quarter costs in Belgium.

THE bad winter hil Ibstock meant the surplus fell to £47.729 Earnings per share are given Johasen, brick manufacturer, in (£139.252). But results for June as 2.7Sp, compared with 5.26p. As already known, the direc-tors iotend to refinance part of the cost of the Glen-Gery acquisition through a rights issue. The chairman adds that they will be writing to shareholders "within the next few weeks."

> comment Harsh winter conditions hit all of Ibstock Johnsen's markets, par-licglarly in Continental Europe and the U.S. In total, about S3m and the U.S. In total, about SSm hricks were locked up in stocks; had they been sold, group profits might have been about fim higher. An encouraging feature of the results is the UK per-formance, where in spite of a small volume drop—in line with inductor dolinear. to higher sales of more expensive bricks and, to a lesser extent, price rises. For the second half the outlook for the group is more promising. While acquisitions and price rises will help, increased demand is beginning Increased demand is beginning to eat into surplus stocks. Mean-while, having paid for Glen-Gery, net borrowings bave increased to ahout two-thirds of shareholders' funds, so a rights issue, which might be in the region of £5m, could take a lot of pressure off the balance sheet. Assuming a full recovery for the year, the shares, at 77p (down 3p), are on a fully-taxed pro-spective p/e of over 6 (cnrrent capital) while the yield is 8.S

per cent, a not unreasonable rating.

Aurora surges £1m at mid-year

UK COMPANY NEWS

A JUMP from £1.65m to £2.61m in pre-tax profits is reported by Aurora Holdings, general and precision engineer, for the first six months of 1979, on sales well ahead at £38.04m, compared with £20.71m. Interest charges leapt from £258,000 to £1.02m.

Mr. Robert Atkinson, the chairman, says the group is doing its utmost to reduce the impact of surplus of £1.9m at June 30, 1979, against net horrowings of man, says interpret of reduce the matrix, f4.9m at the national engineering strikes, f4.9m at the national engineering strikes, f4.9m at the national for the strength of the strength of the strength of the strength of the newer 52 per cent tax charge. That acquisitions. Intervets of the newer 52 per cent tax charge. That acquisitions. Aurora's offer for Edgar Allen, a total of 12p against last year's action of the newer 52 per cent tax charge. That are unconditional on single 5p payment. A one-forten erip issue is also proposed.

single 5p payment. A one-for-ten-scrip issue is also proposed. The results of companies. acquired during the year are included in the consolidated results for the respective periods since their acquisition. The principal new subsidiaries, Savage and Heath, foreign exchange hroker, and Hugh Pant, insurance hrokar, were both

in the interim figue The chairman rep group is beginning to benefit from actions taken to improve the parformance of the Osborn companies. Despite difficult trading conditions, Osborn Steels' order book is healthy and the improvement in sales and profitability is encouraging. Osborn-Musbet, the cutting tools sub-sidiary, is now recovering from the previous years of decline. While it will take soma time to integrate and improve EAB against a background climate of international economic recession, the Board looks forward to the future with enthusiasm and

confidence. Stated half-yearly earnings per

25p share progressed from 9.16p to 9.31p, while the net interim dividend is raised to 1.55p (1.48p) — last year's total was S.S36p on record f4.31m taxable

1973 1978 2000 2000 38,041 20,707 3,173 1,843 1,015 258 451 67 2,609 1,652 271 651 Trading profit Interost payeble Share of essocs...... Profit before tax Profit before the second text and the second text and the second text and the second text and 821 1,788 57 1,570 330 1,230 t On consolidation

• comment

There was never much doubt that Aurora would get Edgar Allen Balfour after it-swooped Allen Balfour after it swooped delays for new planning consents for the initial 25 per cent stake, to expand activities still con-but a price of 66p, up 4p yester, tinuing, profits failed to make day, is taking an extremely the expected recovery following cautious view of the ultimate a poor start to the year. success of the deal. The historic wield is after all 127 interview. success of the deal. The historic However, prices have con-yield is, after all, 13.7 per cent tinued to improva and small and assets are thought to be profits were made in Belgium worth some 150p per share. The during Max and time engineering strike may well upset short term prospects and for this reason Aurora itself has no idea.

yet whether EAB is capable of meeting its £1.5m deficit forecast made at the time of the takeover

looking some way behind events once EAB bas been thoroughly

£7.34m against £4.98m, a 140 per cent increase in total dividend **BOARD MEETINGS**

Financial Times Wednesday September 19 1979

Mills & Allen

tops £7.2m

RECORD PRE-TAX

insurance hrokar, were both acquired in March this year.

• comment

The following companies have notifi-lates of board meetings to the Sto-Exchange. Such meetings are usuar solid ior the purpose of consident ilvidends. Official indications are n weilable as to whether dividends a metrima or linals and the sub-division shown below are based mainly on la-umetrin meetable. are announced for the year to June 30, 1979, hy Mills and Allen International, outdoor advertising contractor and foreign exchange broker. A further big improvement in the group's financial position is also reported with a net cash

shown below sig based itten year's ametable. TODAY Interims: Brixton Estate, Gibba, Legel and General, Lo Gibba, Legel and Genami, London , Manchestar Assocrance, Hugh Mack Molins, Oil Exploration, Rio Tinto-Zi Rowmunes Meckintoah, Tilbury C tracting, UIIS, Watta Blake Bearne, Finale: Burns, Anderson, Guinn Peat, Harrisone Malaysian Eater Sendhurat Marketing, James Wal Goldsmith and Aliversmith. FUTURE DATES Interime:

Interime: Ash and Lacy Sarlow Holdings Energy Services Electronics Hambro Life Assurance Hont Loyd Internetional Hont (Charles) Love Investment Trust Jove investment Mertin (Albert) Modern Engines 600 Group Tootel eers of Bristol

Sep. 21 Sep. 26 Sep. 25 Sep. 26 Oct. 22 Sep. 20 Rep. 21 Internationa 7 internationa (Thomse)

The market was pleased with Mills and Allen's full-year profits and the 140 per cent dividend hike, and tha ahares rose 17p to cinema arm. However, unfavourable currency conversion rates has meant only a small increase 305p—a new high for the year. in the contribution from foreign In common with other advertis: exchange dealings (one third of ing companies, trading has been group profits). The shares, which huoyant and this is reflected in sell on a full-taxed p/e of 7.3.

both the outdoor poster com- look fairly rated. The yield is panies and Pearl and Dean, the almost 6 per cent. **Belgian losses push**

Turnover was down from £6.65m to £5.72m.

chairman, says had weather affected the group's Belgian husiness well into May and with

After disruption in the early part of this year because of the bad weather, UK activities finished the half year with profits reduced from £348,000 to £272,000, on marginally higher turnover of £2.34m (£2.25m).

year ended June 30, 1979. Full-year earnings per share are stated at 28.2p against 29p. The final dividend is 12.52p (14.S2p) but maintains the total (14.52p) Dut man. at 18.52p per share. 1978-79 1977-78

Ryan into the red WITH LOSSES of £375,000, once long-term liabilities and against £178,000 profits from its been paid off-the last divide end Belgian subsidiary, L. Ryan was in respect of 1974. Holdings, plant hire contractor After tax of £33,000 (f Begin subsidiary, L. Kyan was in respect of 1974. Hotdings, plant hire contractor After tax of £33,000 (£187,200), and coal factor, incurred a turn-reduced by £115,000 because of round from a £526,000 surplus to timing differences, there was an a pre-tax deficit of £103,000 for attributable deficit of £136,000 the first six months of 1979, against a £389,000 surplus. • comment

L. Ryan, besidea being extremely bad, contain several unusual features. The Belgian subsidiary is consolidated in terms, of sales hut treated as an associate on losses. Furthermore the group said at the end of March that it was reasonable to expect the

Belgian operation's results to be substantially improved this year. Given the sizeable losses for the half and the fact that the subsidiary/associate was making money in May and June,

making money in may and june, the optimistic forecast was clearly made at a time when sizeabla losses were being incurred. The Belgian result looks particularly poor against a background of rising coal prices and it is difficult to say how

La de Cocherte de de

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Malihews, integrated turkey pro-ducer, expanded by over 40 per tion of SSAP 15, Net profit cause the 28 weeks to July 15, 1979, £375.000. Sales ruse from £10.52m to Ilifted to 6.5m (4.5m)—last year's CGEORGE lifted to 6.5p (4.5p)—last year's final was 5.7p. £11.14m. The directors expect second half profits to exceed last time. o comment

For the whole of last year, the surplus reached a record \$3.37m (£2.54m). The group has almost doubled sales of further processed pro-ducts and has reduced sales of whole turkeys to some less profit-able export outlets. Margins on further processed products and oven-ready turkeys bave in-creased significantly, the directors

Although the group will export a proportion of its output, with the strong pound the directors do not expect to match the record export levels of last year. However, continuing expansion in demand for further processed products is likely in the second

PROFITS before tax of Bernard of £569,000 (£419,000) has been fulty taxed p/e of 61 and yield

A depressed comparable period flatters the latest profits gain at Bernard Matthews, nevertheless the interim figures point the way to f4m pre-tax this year and a dividend payout of perhaps 13 p. Turnover at the half-way stage lotoks flat, but Matthews has pulled out of Italy, where profit margins were far from satisfactory, at a cost of probably

S1'm to sales. At bonne, volume in the "whole bird" market was little changed but processed food has probably doubled its contribution to around a fifth of

B. Matthews 40% ahead so far

George

Scholes

FOLLOWING the slight down-turn from £793,000 to £773,000 at mldway, pre-tax profits of George H, Scholes, maker of Wylex electrical products, fetl from £2.03m to £1.83m for the

Mr. Graeme M. Metcalf, the The interim figures from

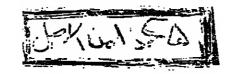
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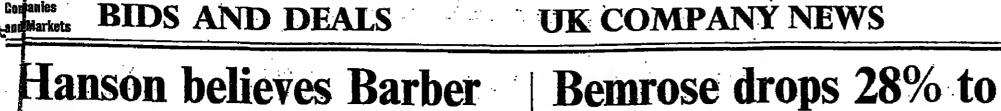


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Financial Times Wednesday September 19 1979

HCARD NE. board will have to accept

Y JAMES BARTHOLOMEW

& Aller

 $7.2 \mathrm{m}$

5162m bid hy Hanson Trost Barber Oil Corporation In the rose \$9.1m last year to \$52.5m. We week earlier by Englebard oil and gas revenues were a week earlier by Englehard oil and gas interests consists crais and Chemicals Corpora-mostly of micority stakes in a said Hansoo vesterday. variety of U.S. fields in he bid by Englehard, a Oklahoma, the Texas Gulf, adian company, showed that Wyoming, Louisiana. Barber

he bid by Englehard, a adian company, showed that oreign owned concern could Barber despite its U.S. flag pping interests. pping interests.

hipping is Barber's main Islaods. fivity after the energy erests. During 1978 it operated he U.S. flag carrying tankers in sisted of 28 per cent metallurgi-th a total capacity of 548,000 cal coal and the balance steam adweight tons in the domestic coal mined to Virginia or hought adc. One 27,000 divt tanker is charter to the Military a Lift Commaod.

Englehard suroiounted the rablem by agreeing to dispose relevant interests and, as Sir

t relevant interests and, as Sir fordon White of Hanson hduslries said yesterday: "If hey can do lt so can we." Hanson is primarily interested n Barber because of its reserves f oil, coal and natural gas. "It is a hedge against inflatioo" said ir. Gordon. "Hanson will be nvesting in . inflation: proof

The gross revenues from coal share. Englehard yesterday declined to comment on the Hanson counter-hid. It has no stake in Barber yet, whereas Hanson owns 239,200 shares-9 per cent.

Barher is reviewing the pro-posed Hanson offer, declining to make a decision until it bas had discussions with the new hidder. Hanson'a offer ia conditional on the recommendation of the Barber Board hnt Sir Gordon gas in the Canadian Arctic said Barber would have difficulty The company sold about 1.6m

In rejecting an all-cash offer higher than one they had already tons of coal in 1978 which conaccepted. The danger of share-holder litigation makes the possicoal mined to Virginia or hought bility of rejection even more re from third parties. Barber also has a 50 per cent stake in American Gilsonite Company which mines gilsonite, a solid bydrocsrbon found in vertical veins in Utah. mote than it would be in the UK. Other conditiona of the offer

are that Hanson abould receive assurances on the continuity of Barber's top management after completion of the acquisition and that further investigation of Barber should not reveal material variation from the information

Hanson already has. Finance for the deal will be provided from Hanson's cash resources and credit lines. The money would prohably come entirely from the U.S. said Sir

earnings of Bemrose Corporation, markets and competitioo from printiog, packaglog and publish abroad has intensified in some printiog, packaglog and publishing group, dropped by 28 per cent from £1.25m to £0.89m for the first six months of 1979, and Mr.

David Wigglesworth, chief execu-tive, warns that profits for the second half will be significantly less than those oow reported.

Profits in the previous full year were up from £1.78m to a record £2.4m adds.

Mr. Wigglesworth explains that profil matgins during the first half were eroded by increased costs, foreign competition in cer-tain home and export markets, explored large and export markets, exchange losses and iocreased interest rates. Trading profits for the period were 11 per cent tower at £1.26m,

while interest charges were more than doubled from £175,000 to fair doubled from 110,000 to 1369,000 After tax of 592,000 f116,000), the net surplus fell from <u>f1.14m to f798,000.</u> Comparatives have been re-

atated to reflect the change in accounting policy relating to deferred tax. The interim dividend is main-

(£249.000)-last year's total was 4.2746p.

ALTHOUGH TURNOVER wss 9 are proving difficult to recover in production unit is therefore the per cect hetter at £22.8m, pre-tax the group's domestic and export subject of urgeot consideration. business areas. The strong indications, nation-

£0.89m at six months

ally and interoationally, of further downturns in economic activity has made even sharper the need to bring about changes

that will put group operations into the best possible shape to withstand such pressures, be The company is investing sub-

stantisl resources in building up its stake in book publishing. In creating oew products hased on high technology in printing and information sectors, while seek-ing oo a selective basis further acquisition opportunities.

During the half year, turnover continued at reasonable levels in most of the group's printing businesses. The installation of powerful computer-linked facili-ties was completed in its cheque operation and the range of security printed products was expande

cylinder engineering made hig losses, at a level the company

At Juce 30, group borrowings were up from £4.39m to £6.59m, representing 37 per cent of shareholders' funds.

comment

The Bemrose Corporation bas done poorly and the market reacted by lowering the share price by 3p to 65p yesterday. The company seems to have been hit by exchange losses, aqueezed

margins snd more than doubled interest charges. It also lost £200,000 on its cylinder engraving business in the first balf and resched a crucial stage concern-ing the future of this business. This unattractive picture is compounded by the group's own admission that second-half profits "will be significantly less than in the first balf." But the com-

pany acems undaunted hy all of this and is committing another firm in capital expenditure this year, substantially more than its current cost depreciation provi sion. The question is whether

deterred tax. The interim dividend is main-tained at the gross level with a flexible packaging add engraving modernisation programme can net payment of 2.233p (2.1273p) division was disappointing. halance out its problem packag-per 25p ahare, costing £256,000 Mr.: Wigglesworth says that ing interests, which account for a significant portioo of husiness. The interim dividend bas been On the future, Mr. Wiggles- cannot continue to support. The maintained, and last year's ordi-worth states that cost increases future of the whole cylinder nary dividend cost was £483,000.



	6 Months ended 30.6.79 (unaudited) £'000	6 Montha ended 30.6.78 (unauditad) £'000	12 Months ended 31.12.78 (auditad) £000
Tumover	23,158	18,106	42,790
Earning before tax	1,025	1,148	2,818
Earnings attributable to Shereholders (after	•		
Taxation)	505	588	1,343
Earnings per Shara	5.20p.	6.04p.	14.00p

Under the difficult circumstances and conditiona prevailing for e large part of the period to 30 June, 1979, the nut-turn is conaidared in be satisfactory.

The Company is currently axperiencing unofficial industrial stoppages in part of the U.K. coal sector, and late delivery of two large dragline excavators is effecting this year's profitability of the U.S oparatinns. Sharahniders should nnt, therefore enticipate record profils for tha full year.

The Diractors recommend the payment of an inlenim dividend for 1979 of 1.4793p. (last year 1.2872p.) pavable nn 2 November, 1979, to Shareholdera on the Registar et 5 October, 1979.

The total amount payable to Shareholders is £143.482.

D.C.H. Crouch Chairman

31

DEREK CROUCH LIMITED

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September 19, 1979

KCA chief buys out Ward Intl.

ailed out KCA two years ago vien the group ran into trouble. 32p yesterday the value of the The rescue involved Ward's deal would be sround £2m. bairman, Mr. Travis Ward, a lrilling equipment which was the price involved. and prior to that had spent a used by KCA on a loss-making Mr. Travis Ward, is leaving number of years with Shell and Algerian contract. In addition he the hoard of KCA as a non- its associates in oil exploration bought 6.4m new shares in KCA, executive director as is Mr. and production.

In the oil servicing and is completed, Mr. Bristol. will have no share in the com-pought by KCA's chairman, Mr. aul Bristol, from Ward Inter-mational, the company. which biolding. Note the proposed share deal bit. Servicing and is completed, Mr. Bristol. will average the completed of the completed of the com-pany. Ward will have no share in the com-pany. Ward will have no share in the com-pany. Ward will have no share involvement with KCA did not involvement with KCA did not Based on KCA's ahare price of entirely fit in with things."

But Mr. Bristol said yesterday director of the company. Mr. barman, Mr. Travis ward, a But Mr. Briston said yesterday director of dig company, mil-rexan millionaire oilman, buy- that he was not "going to make Rstcliffe was previously manag-ng the rigs and ancillary any comment on the money or ing director of Ocean Incheape lrilling equipment which was the price involved.

KCA is appointing Mr. George Ratcliffe, 58, as an executive

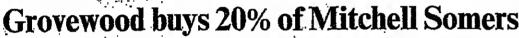
ties and trading was down from £1.52m to £1.38m, before interest charges little changed at £1.33m, against £1.32m. Unable to gain relief for overseas losses the mid-year tax charge was £145.000 (£200.000)

leaving a net loss of £67,866 (profit £37,248). However, ss the

£744,416 in the first balf of 1977 to £1.15m in the 1979 half. Full year results are likely to be affected by the high interest Further lettings have been completed or agreed for most of the company's empty space in the UK and Australia and in Bel-gium the Mercure Centre is now rates now mainly charged to revenue secount and the fluctua-

tions inherent in the trading programme. Some trading trans-actions previously expected to 70 per cent let. The benefit of recent lettings wilt he reflected fully in the 1980 accounts, the contribute to the half yesr are now hudgeteed for completion directors state. towards the end of the year or in 1980, the directors explain.

Rent review and lease renewal are also contributing to the growth of oet income from pro-The net interim dividend is held at 0.5p and the directors minority interest in the loss of perties which, despite subsish- expect to pay at least the Australian subsidiarles was tial sales to repay short-term for the final. Last time £72,901 (£18,834), earnings per horrowings, have risen from of 1.1p was distributed. expect to pay at least the same for the final. Last time s total



ROVEWOOD SECURITIES, added, but "there is no question Allied Brewerics. part of the Eagle Star group, has of making a hid." Tooheys has a stended its investment activities

The deal is worth some £1.5m, the Gray aving \$2,5 m, the 3,65m shares at an average with Grovewood paying 45.4 exit than 3.65m shares at an average \$A1.65. dividend for each of the shares price of 15.1p a share. \$A1.65. of the West Midlands-based Last October, it sold 512,000 The deal needs the approval engineer and forgemsster, shares, reducing its holding from of the Foreign Investment Re-Mitchell Somers said that its 23.3 per cent to 20 per cent view. Board because Allied close trading links with JEB Yesterday, Mitchell Somers shares, already owns 13.92 per cent of closed at 50p.

Tooheys has agreed to pur-chase Lyons Australia Pty. and Mr. Danny said that Grovewood istended its investment activities Dir. Danny said that Grovewood chase Lyons Australia Pfy. and not the heavy engineerlog sec-bas oot previously had any to-bas oot previously had any to-bas oot previously had any to-Lyons Commodities Pfy. for SA2.95m, which would be satis-ent stake in Mitchell Somers ing field. JFB moved into field by the Issue of 1.9m Toobeys rom Johnsoo and Firth Brown. Mitchell Somers about five years with pretordary cloud of the satis-with pretordary cloud of the satisfield of the sa shares at SA1.55 each, compared with yesterday's closing price on the Sydney sharemarket of SA1.65.

ciose trading links with JEB vesterday Mitchell Somers sheres. aready owns 13.92 per cent of wpuld be maintained. Mr. Joho Danny, the chairman of Govewood, will he invited to become a director of Mitchell



WITH GROSS receipts from pro-perty sales £1.13m lower at (0.43p) £1.28m taxable profit of Law Further lettings have been Land Company slid from £237.248 completed or agreed for most of to £77,134 in the first half of 1979. Net income from proper: UK and Australia and in Bel-

Law Land slides to £77,000

Somers. Commeoting on the new holding, he said one uttraction for Grovewood had seen the strength of the Mitchell somers board.

Although the company was surrently suffering from the UK ingineering strike, Mr. Danny aid he was confident of the prospects of the sector. Grovewood Day wel increase its stake if

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against £2.73m In the previous 12 holding in Tooheys on cooversion to 26 per cent. mooths on sales up to £26.13m from £23.42m. ALLIED BREWERIES SELLS INTEREST TO AUSTRALIAN # BREWER

Major brewer Tookeys plans to buy the Australian tea and coffee ther shares come on offer, he and food interest of UK group

This announcement appears as a matter of record only.

Lyoos Australla is the bolding ompany io Australia of Robert Timms Pty. and other products, including the well knowo hrands of Rohert Timms, Tetley and Tetley Zest. Lyons Commodities

is in fast foods, hut on s minor scale. The reshuffle follows the purchase last year of the Lyons Group by Allied Breweries.



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Kenneth Gooding reports from the Frankfurt International Motor Show Car makers shift their attack that would

managers of the European auto-motive industry as they gathered for the warm-up to the Frank-furt International Motor Show which continued to attract record crowds this week. One after another they stood up to make essentially the same point: don't blame the automobile industry for the oil crisis. People need cars and trucks, and they are here to stay." The speeches were just one indication of how the industry's

preoccupation has shifted from the safety and environmental aspects of its products to energy

saving. In the market place this is in the marker pisce this is reflected in the way demand for big, thirsty cars has declined steeply. Not only bas this bit new car sales but it has also left some European used car markets awash with unwanted limousines.

Demand shift

Ford's estimate is that next year there will be a two to three per cent fall in sales of new hig cars in Europe. The prediction is that previous big car buyers will transfer to medium-sized vehicles while some who would have bought mid-range cars will take small ones instead. Ford plans to cut production of its hig Graoadas at the Cologne plant in West Germany hy around 50,000 a year and replace them with the smaller Fiesta.

The chaoge is significant because even Ford cannot make as much profit on a Fiesta as oo a Granada, though there is no doubt that the group is mighty glad it invested in Fiesta after the 1974 oil crisis.

The Fiesta is already made at Saarlouis in Germany, Valen-cia in Spain and Dagenbam in the UK hut has been in very short supply for some time, partly because of the generally high demand for small cars and partly because of production problems. Even with the extra units from Cologne the shortages are likely to persist. Another sign of the times is that Daimler-Benz has a small Mercedes car on the way, Coded the "W 201" by D-B, it is likely to he produced at the rate of 100,000 to 125,000 a year at the Bremen plant by 1983. According to Dr. Joachim Zahn, the company's chairman, this into competition with the volume car makers. He promised that the small Mer-He cedes would have all the luxury The sparkling growth of ● FORD of Europe's Mr. Lutz need less servicing use less fuel attributes the group's customers around 5 per cent per annum said the group would consider and last longer. But they will usually look for. Most Euro- the industry experienced in joint projects with other Euro- include many more sophisti-pean producers agree there will the 1960s is gone for good it perin companies rather than cated gadgets and so they will be a big demand for medium seems. So it is not surprising with its parent io the U.S. if cost more, he said.

THERE WAS 2 certain air of sized hut luxurious cars in the that the emphasis among tho defensiveness among the senior 1980s. 1980s. There was one discordant consideration of new capacity note at Frankfurt. It concerned to developing new models. Mr. the question of whether the Walter Hayes, a Ford of Europe diesel-engined car represented a director, summed up the view good way to preserve oil when he said: "Better to have resources. Dr. Zahn went so far models that everyone wants and as to declare: "We regard it are in short supply than capacity (the diesel engine) as the most efficient of all the currently conceivable alternatives for saving energy in motor vehicle manufacture." And Sig. Vittorlo Gbidella, Fiat Automobile's chairman, maintained the diesel engine was "one solution to the fuel consumption problem."

Both D-B and Fiat have con-siderable investment in the development of small diesels for cars. Ford's view, however, as outlined by Mr. Robert Lutz, Ford of Europe chairman, is "diesel is not as econothat mical as it seems.

'Yoo need more crude oil to refine one litre of diesel fuel than one litte of petrol. The success of diesel is due solely to fiscal legislation," be said. Nevertheless, Ford seems to

believe that European legislation will continue to favour diesel fuel and so it has pulled forward its own csr diesel eniorward its own csr diesel en-gine programme—a decision which hrought sighs of relief from many Ford of Europe executives.

The industry spokesmen at Frankfurt were still hesitant about predicting short-term car demand. They were particu-larly influenced by the apparent weakness in orders for German cars-down 14 per cent in the past three months. But the Frankfurt Show, and the 30 or so new European models pre-sented to tempt the huyers, should help demand pick up again. And so would a German Government statement to the effect that speed limits on the autohahns will not be introduced-an announcement some executives confidently expect.

Ford of Enrope is expecting the major Continental markets to take slightly fewer than 10m new cars in 1980 compared with 10.3m this year. Herr Tonl Schmuecker, chairman of VAG, the Volkswagen-Audi group, also suggested that demand in Europe's major markets would be "roughly at the 1979 level"

next year. For the longer term Ford says the European market will show a 30 per cent increase over the next decade, while M. would not put Daimler-Benz Bernard Vernier-Palliez, president of Renault's car business predicted a 21 to 3 per cent

economies of scale. The European concerns, bowever, are viewing the North American groups, Ford and General Motors, with growing when he said: "Better to have suspicion now that they are

The new cars for the 1980s markets from components made you can't use.' will, by all accounts, be safer, at high-volume plants scattered lighter and extremely fuel- around the world. Sig. Ghidelin efficient and will make the cars of Fiat roiced the general view of today seem very outdated. But the cost of bringing them to the market place quickly is daunting even for the moreprofitable companies.

Daimler-Benz is spending about DM4bn (fihn) by 1983 for its new small Mercedes (admittedly that includes the cost of switching van production

from Bremen to another plant), while Ford will spend DM10bn (£2.5hn) on new and improved car, engine and truck development between 1979 and 1985. This would not include any proviaion for new manufacturing capacity which would need further "substantial" sums. further Fiat plans to spend around f909m on renewing its car range over the next five years. These figures illustrate the size of BL's problem and might be nsed when it asks the UR Government (or some other sources) for more cash. The moves being contemplated hy

other European groups suggest that the group was right to bring forward its model development programme.

Joint ventures

Daimler-Benz, Ford and Fiat all expect to be able to raise the necessary cash from their own resources. But the enormous costs involved have sent even the more-powerful groups scurrying round looking for joint ventures so as to spread the outlay.

Among the deals already announced are;

 BL is to develop a new midrange car with Honda of Japan and has been having talks about specific components with both Volkswagen and Renault.

 SAAB of Sweden and Lancia, Fiat's up-market car subsidiary. are to produce a pool of common components for new models.

 ALFA Romeo's president Sig. Ettore Massacesi said at Frankfurt that the State-owned Italian group's future would involve co-operative deals with other manufacturers on market-

ing, design and production.

when be said: "Better to hard rapidly moving towards product models that everyone wants and rapidly moving towards product tion of "world cars." These are in short supply than capacity will be assembled in all major

"In the long run I am more worried about the North American companies than the Japanese. One day they will spending component production and it will all be put under the control of the mother country. That will represent a real problem for

Europe. Fiat is reacting by getting to gether its own "wnrld compo-nent supply system." he ze-vealed. This has been made possible because the car business which had been part of the Fiat bolding company, be came an independent cornora-tinn at the beginning of 1979 as the last stages of Fiat'a restricturing were finalised. Fiat bas also completed an accord with Poland and is taking control of SEAT lo Spain. So it can fit production centres in those coup-tries into the world-wide pattern

with Its Italian and Latin American plants. The idea is for Flat to hecome a "world car" maker in the 1980s. The European industry's need to keep pace with its American and Japanese rivals leaves little room for it to mop up some of

the EEC's large pool of un-employed. As Renault's M. Vernier-Palliez put it: "We can expect only a 2 to 3 per cent annual growth rate in European car markets. We need to com-pete with the U.S. and Japanese and this rate of growth does. not lead to the creation of new jobs. We must increase pro-

ductivity.' Flat, which is equipping itself with flexible automatic produc-tion plants like the Robogate which welds the bodyshell of the Ritmo/Strade, presented the same idea in positive terms. We cannot expect in future to be able to attract young

people to work oo car assembly lines," said Sig. Ghidella. And it was Sig. Ghidella who took up another point which came through clearly at Frankfurt-European motorists in the 1980s must expect to pay much

more in real terms for their personal transport. "Cars will be more reliable,

Man has always been fascinated by property.

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From time immemorial people have been intrigued by property. They've worked for it, fought, married and even gambled for it. Most of us work in factories or offices. The goods we use are produced, stored and sold in 'property.' Billions of pounds are invested in it. It's so taken for granted that it's easy to forget what a fundamental part of our lives it really is.

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حكذا من الذجل

Financial Times Wednesday September 19 1979 Convanies MINING NEWS

Dividends to mark time at Doornfontein

BY KENNETH MARSTON, MINING EDITOR

THESE wild days in the bullon market, forecasting the pice of gold over the next nine and so no firm guidance is given of dividend prospects for the current year to June 30 by the charmen of five of the South rican gold mines in the msolidated Gold Fields group. However, it will need a major akening in the price-rrently \$374 per ounce-for the nes to earn tess than in the st financial year to June 30 pen they received an average old price of around only \$230. But in the case of Deornfon-

Markets

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in the chairman. Mr. R. A. lumbridge, warns that dividends re unlikely to exceed the current D cents (33.8p) level "in the amediate future."

This is because the mint, which as sufficient ore for only four ore years at the current milling ate, is to extend its life by openby up s new area adjoining its outhern boundary. The cost of his is put at R73m (£41m) and consideration is being given to the sinking of a new shaft which will obviously add substantially so total capital spending over the invert for many at five years.

is The group's star mine, West preferation has now produced more than 1.465 tonnes of gold. This exceeds the performance of any other mine in history, best-ging the record previously held by Sonth Africa's Crown Mines. Because of the move to mill "Because of the move to mill finore of the lower grade ore, West Driefontein's gold produc-tion is expected to he lower this 'year. Mr. A. Louw says that capital expenditure is expected to rise to RISm from R6.7m in 100000 or black of the second second second second second to rise to RISm from R6.7m in 1978-79 when net profits amounted to R112m.

Kloof expects to increase its gold production in the current year while capital expenditure is put at R20m compared with R11.2m in 1978-79. Working costs are also expected to rise, but there seems little doubt that profits and dividend are going to

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move up again. Mr. C. T. Fenton says that gold production at Venterspost will be about the same this year as current quarter. in 1978-79, that being the lowest since mining started in 1939. Libanon, which started up in

1949, is to extend operations into the area adjoining its eastern boundary and if it is decided to sink a new shaft capital expenditure this year will rise to about R20m from R5.5m in 1978-79 when working profits amounted to R35.6m

Finally, Mr. A. M. D. Gnodde, chairman of New Witwatersrand Gold Exploration, the investment company with over 70 per cent of its holdings in gold mining companies or mining finance concerns, forecasts "slightly Increased" dividends for the current year.

par value at a price of R2 each South African Gold shares in Sasol Limited. In terms of this acceptance 40 per cent, or RIm, of the total raced ahead yesterday in the wake of the booming ballion price which jumped a record \$20.375 to its best ever closing commitment of R2.5m was paid on September 5. The balance of R1.5m is payable in instalments level of \$374 an ounce in front of last night's U.S. Treasury over a period ending in January, gold auction. At one point the metal price touched a peak \$380 During the past three days gold has risen almost \$40. - 1981 The new investment will be financed mainly ont of retentions of profits and, to the extent of approximately one-fifth, out of Demond for gold shares came from most international the amount already realised on centres with the major support the sale of the company's gold and uranium investments; It is manating from America. At the close of trading gains in stated.

the heavyweight issues ranged to a point while medium priced stocks registered improvements of as much as 50p. The Gold Mines index, which includes the investment dollar premium, climbed 6.8 to 214.5 AGAINST RHE tide of world economic recession, America's diversified international natural premium, cinnoen 0.5 to 212.5 —its highest point since Feb-ruary 13, 1976, when the bul-lion price was trading around the \$130 mark. The ex-premium index, ap 3.7 at 194.3, is currently at its highest point cines a sentember 1975 resources giant Amax is enjoying buoyant earnings in all. sectors of its operations and is confident of future prospects. Reviewing the group's progress since September, 1975.

to guests aboard a chartered Thames launch yesterday the Amax chairman, Mr. Pierre its final dividend to 60 cen Gousseland, said that the third quarter results, due in the latter part of next month, "will show a continuing trend of strong (40.2p) hringing the year's total payment to 100 cents (67p). This compares with a 1978 final dividend of 35 cents and a total for sales and earnings." that year of 60 cents.

He also anticipated " continued earnings strength in 1979 and the following years," pointing out that in this era of inflation Amax However, because of sanctions, UK sbareholders are still debarred from receiving dividends which are paid - into a hlocked account in Zimbabwe Rhodesia. In the three months to end-

possessed the major asset of 75 per cent of its metals and minerals plant and equipment heing less than five years old. June working profits at the mine exceeded ZR\$1m for the first Nor was he unduly depressed about the effects of the current time ever, and net profits of U.S. recession which he thought could have about another 18 ZR\$2.03m in the nine months to the eod of June had already months to run. Mr. Gousseland took the view that other councomfortably passed the ZR\$1.99m earned in the full year tries are less influenced hy the to September 30, 1978. U.S. economy these days and he with the gold price cur-

Amax sails up

the river

did not see any major decline in those of the leading countries. By 1981, he thought most of rently hlazing a trial in the world's bullion markets — it has risen almost US\$100 an ounce since the end of June — the 'the indostrial nations should have recovered from recession. company is set fair to produce He made no bones about the fact sharply improved results in the that his views were at variance with those of many economists Falcon's shares at yesterday's

hut at least it can be said that Amax, unlike the economist ob-850p offer a yield of over 18 pe rcent hut the prospects of servers, is prepared to back its receiving payments remains in views with hard cash. the hands of the politicians cur-rently dehating the future of Zimbahwe Rhodesia at Lincaster And, indeed, its policies have paid off. Helped by molyhde-num, the mainstay of earnings,

coupled with better prices for the other hase-metals conpled with rising income from energy sources, Amax recently announced 1979 first half net pro-

settlement long-suffering share-holders may well receive the additional bonus of the shares fits of a record \$167.6m (£77.9m), becoming liable to attract; the exceeding the total of \$150m for investment dollar premium.

for Vogels

COMPANY NOTICES

NOTICE OF RATE OF INTEREST U.S.\$25,000,000 · · · · SUMITOMO HEAVY INDUSTRIES, LTD. (Incorporated with limited liability in Japan) Guaranteed Floating Bate Notes Dne 1983

Unconditionally guaranteed as to payment of principal and interest by THE SUMITOMO BANK, LIMITED (Incorporated with limited liability in Japan) In accordance with the provisions of the Notes and Agent Bank Agreement between Sumitomo Heavy Industries Ltd., The Sumitomo Bank Ltd., and Citibank, N.A., dated March 7, 1978, notice is hereby given that the Rate of Interest has been fixed at 13 & p.a., and that the Interest payable on the relevant Interest Payment Date, March 16, 1980 against Coupon No. 4 will be U.S.\$66.04 and has been computed on the actual number. of days elapsed (182) divided by 360.

September 17, 1979. By: Citibank, N.A., London, Agent Bank.	CITIBANC
This advertisement is issued in acc Council of the Stock Exchange. It d parson to subscribe for	npliance with the requirements of the loss not constitute an invitation to any or purchase any sheres.
	TED CINEMAS LIMITED
· - Issue of 400,00	00 5.25 per cent
Non-cumulative Second Pi	reference Shares of £1 each.
The Council of The Stock Exchange mentioned Second Preference Bhart to them are available in the Extel statistical card may be obtained weekday up to and including 5th Nov	a hae granted e listing for the above the Particulars of the rights attaching Statistical Service and copies of the during usual business hours on any publer, 1979, from:—
Parsens & Company 100, Wast Nils Street Cleagew C1 200	Paraens & Company 84/86, Wamferd Court Throgmorten Street Londen EC2
(Incorporated in the F As a member of the Gold Fields offered and has accepted a falcing of price of R2 each in Sacol Limited. In R1.000.000 of the brail commitment 1979. The balance of R1.500.000 is put to low real	TAL HOLDINGS LIMITED Republic of South Africa) ol South Africa proper, the company was 1,250,000 shares of no par value at a terms of this acceptance all per cent or of R2.500,009 was used on 5 September ayable to instalments over a period ending ed mainly out of recentions of profits and, n, out of the amount already realised so sonum lowestments.
AUSTRALIAN CONSOLIDATED MINERALS (A.C.M.) CLOSING OF TRANSFER BOOKS Sayeholders of Australian Concoldated Minerals Limited CAC.M.) are bereby advised that the company is to make son-for-ona renounceable entitie- ments lease of shares. The books chosing date to determine entitiements will be 5 p.m. Perth timel, tuesday. The October, 1979. and the closing date for recent of accentances will be 5 p.m. Perth timel, tuesday. The October, 1979. All notices and documentation is respect to the tasee will be inrustred to shareholder's on Theeday. Tok October, 1979. By Order of the Board. D. J. GORE, Sectary. Perth 11th September, 1979.	CHARTER CONSOLIDATED LIMITED CONVERSION OF LOAN STOCK INTO SHARES Holders of 51,113 stock exercised the right on convert their stock betwee 16. August and 15 September 1979 in of the consulty at the rate of 24 shut for every \$100 of stock. Application is being made to the Coun- of the Stock Exchange for the 24 shut for every \$100 of stock. Application is being made to the Coun- of the Stock Exchange for the 24 shut for every \$100 of stock. Application is being made to the Coun- of the Stock Exchange for the 24 shut for every \$100 of stock. Application is being made to the Coun- official list, and will also be madimited to the lating of the shares on the Pain and, at as Jonanted will sho be admitted to the lating of the shares on the Chan add, at a Jonanted Rock of the Bos Exception of the Stock Exception of the State of the Stock Exception of the Counter of the Bos Echarter Consocioated Limiter A Haltore Viaduct, Louison EC1P 74,

TO THE HOLDERS OF

NOTICE IS HEREY GIVEN that the Board of Oirectors have with great reinclance declated not pay an inform very ending ou the 31st March 1980 to ahareholders of and record as of 30th September, 1978.

ELDER SMITH GOLDSBROUGH

-7 - MORT LIMITED NOTICE IS HEREBY GIVEN that Dividend at the rate of 9 per chan paid-on capital of the Company (hanus base on 21st

GILLETTE INTERNATIONAL CAPITAL CORPORATION 44% GUARANTEED DESENTURES DUE 1992 CONVERTISLE FROM MAY 31. 1958 INTO THE GILLETTE COMPANY COMMON STOCK A1 USS67 50 A SHAREJ INTEREST PAYABLE OECEMBER 31 ANO JUNE 30 Effective December 23, 1976 Gilletto International Capital Consortion of CD merged with and into its parent, the Gilletto Company rollitette, Gilletto previously had anconditionally guaran-teed the ourment of principal of and grantem. If any, and interest on the GilCC 45, par cent Guaranteet Deben-tures due 1982 (the Debentures).

هكذا من الدُّ من

GICC 4:2 DBF CERT Guaranteep Leven-tures due 1982 (the Debentures). Prior to the mergor, Giltette executed a first supplemental indenture dated December 21. 1975, to the indenture, deted at al December 31, 1957 (the Indenture), among GiCC, Gillette Ias Guarantor) and Morgan Guaranty Trust Compay of New York Ias Trustee) under which the Debentures wern issued. Said supplemental indenture provided for the assumption by Gillette of the due and punctus juyment of the principal of and premium, if any, and interest en all the Debentures, accord-ing to their tengr, end, the due and punctus performed, and conditions of the indenture to be performed by CICC. By resson of such marger and punctus to auch Drst ausolemental Indenture. Gilfette has soccesded to and been substituted tor GICC with the same effect as If it had been named in therest, principal, and premium, if

NOTICE TO THE HOLDERS OF

Interest, principal, and premium. If any, with respect to these Debentures will be paid directly to the bolders thereof by the Gillette Company. Neithor cabatilution nor exchange of the Debentures will be required. The Debettions the required. The Debettions the currently listed in the Luxembourg Stock Bichango, will continue to be so listed, and will be guoted ander their old denomina-tion followed by the new sine in parkats. The New York Stock Exchange denomination will be "The Eiliette Company 44 per cent Guaran-reed Debentures due 1982." The Ghiette Company By Banque Internationale à Listembourg Societe Anonymp. COMPANY LIMITED (incorporated in the ublic of South Africa) PRELIMINARY PROFIT STATEMENT FOR THE YEAR ENDED 30 JUNE 1979

Joded 30 June 1978 R 30 June 1979 4.261.582 2,048,863 2,512,125 1,151,173 Less Minority 404,405 212,564 100 R2.107.119 R 938.589 Final Ordinary Dividend of 23 cents lectared making a total dividend for the year el 30 cents. Pinal Ornidend ayable to enaretoiders registered at on 79. Transfer books and Register of mbers will be closed from 20th aber, 1979 to 9th November, 1979 tusive. The dividend is declared in carveory of South Africa aed trans in payment will be posted gharwholders on 9th November, terms of the income Tax Act esident shareholders' tax of 15% be deducted from dividends due resident shareholders' tax of 15% be deducted from dividends du shareholders whose addresses in share register are subside th rbik of South Africs. By Drder of the Board. A. O. BRUMT, A.C.I.S. Registered Officer 10 Quality Street, Mobool, Natal. n Trensfer Secretaries; pel Registrars Limitad, 6 Greencoat Place. London SW1P 1 PL. mber. 1979 RHYTHM WATCH CO. LTD. Tokai Kogyo Kabu del Kaishat

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS ("EORSE") EVIDENCING SHARES OF COMMON STOCK OF THE ABOVE NAMED COMPANY C' SHARES "

NOTICE IS MEREBY CIVEN to EOR-bolders that it is the intention of the management of Rinythm Whitch Co. Ltd. Rike "Company", 18 pay, lowards the and of November 1979, an interim Cash dividend, the level of which has not yet been disclind, io-respect of the year end-ing Tist March 1980 to Shareholders on the resident, of the Class of Business on Sigh Scottenber 1977 the Commencing of Business and the Component of Stock Enclose of traded on the Tokyo Stock Enclose to the

Accordingly, Couldon number 5 to the EDRs will be used for the purpose of claiming this dividend and will be deemed to mature at the close of business in After that these channess without a should

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companies, industries, consumer and industrial markets, economic indicators, exchange rates - international and specialist information in a form you can handle. Find out more, Send this coupon to Gerhard Mühle Financial Times Business Information Frankenallee 68-72 Frankfurt WEST GERMANY or telephone direct on 0611-7598-240. Please send me a brochure about the Financial Times Business Information Service in Frankfurt. Please contact me to discuss my information needs. NAME POSITION COMPANY ADDRESS TE FRANKFURT FINANCIALTIMES THE FINANCIAL TIMES BUSINESS INFORMATION LIMITED Bog. Office: Bracken House, 10 Cannon Street, London EC4P 48Y. ed in London Number 202281 A FINANCIAL TIMES SURVEY



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Gompanies and Markets

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

Oil giants try to stall Belridge sale

BY DAVID LASCELLES IN NEW YORK

cessful.

Akroo.

oil giants who are fighting to preserve their interest in Belridge, a little known but poten-tially oil-rich Californian company, yesterday made a fresh enable Mobil and Texaco to reproposal to Belridge, apparently aimed at stalling its plan to sell out

In a brief announcement here, the two companies said they bad proposed to Belridge that they acquire an additional ownership in the company. At present, Mobil owns 18 per cent and Texaco 17 per cent of Belridge.

The two companies also said that they had filed a form 13-D

that they had struck agreements with some of the companies bid- pany will now examine these ding for Belridge which would ment tain their interests in the company if those bidders were suc-

Conversely, the two com-panies said, bidders signing the since dropped out. agreements will be given the chance to buy an interest in investment bankers, to the Mobil Texaco initiative. Nor Belridge if the Mobil-Texaco proposal is accepted.

An auction for Belridge was beld on Mooday, and although able such as the price per share well sell for over \$2bn, making none of the bidding has yet at which Mobil and Texaco pro- it potentially the largest sale in been made public, Belridge said posed to increase their stake in U.S. thistory.

MOBIL AND TEXACO, the two with the Securities and Ex- yesterday that it bad received the company oil giants who are fighting to change Commission disclosing "a number of proposals" by Mobil and Mobil and Texaco have owned Monday's deadline. The comtheir interest in Belridge, a closely held concern, since 1931. and make an early announce-However, the company's poten tial worth bas only recently Veba, the West German oil begun to emerge with the deve-

lopment of technology to extract concern, was also at one stage interested in bidding, but has its reserves from difficult and unusual geological formations. There was oo immediate The proposal to exempt Belreaction yesterday from either ridge's heavy-type crude from Belridge or Morgan Stanley, its U.S. oil price controls has also

added to its worth. There is speculation in Wall were any further details, avail- Street that the company may

However, the U.S.

Income falls at Trans

World Sy Our Financial Staff

TRANS WORLD Corporation, the parent of Trans World Airlines, has reported a 44.1 per cent drop in earnings for the two months ended August 31 to \$34.7m.

The group said it had taken the unusual step of releasing results for a two month period because it was filing amended registration statements with the Securities and Exchange Commission relating to its acquisition of Century 21 Real Estate Corporation and a proposed public offering of subordinated debentures and warrants. The public issue is designed to raise funds to enable the company to purchase its own stock.

its own stock. The drop in earnings came at a time when operating revenue is rising rapidly. In the two months to August 31, revenue rose 21 per cent to \$348.6m. Expenses, on the other band are rising even faster, jumping from \$636.4m a year ago to \$808.3m in the latest period. ing company now controlled by the Peter and Edward Broni-

The short quarter's results take net earnings for the year so far to \$45.7m against last year's \$74m and total revenne \$2.85bn compared with \$2.43bn. Expenses for the eight months amount to \$2.79bn, almost 19 per cent ahead of the figure for the

same period last year. The company did not give a detailed breakdown of the reasons for the shortfall in profits for the period but, at the balfway mark, they indi-cated that surging fuel costs were a major contributing factor.

Beech sees higher sales

WICHITA - Beech Aircraft Corporation said that it expects sales of \$680m-\$700m in fiscal 1980, np from the estimated \$600m in the year ending this month. Mr. C. W. Dieker, secretary-

treasurer, also said that Beech is projecting its September 30 backlog at more than \$1bn against \$749m a year earlier.

prices down

Toledo, Ohio, Minneapolis and Philadelphia. EUROBONDS

The group plans capital spending of between, \$230m and \$240m in 1979, np from \$220m last year. "It will be np again In 1980."

Ampex towards Euroloan BY TERRY BYLAND

Investment plans steer

major manufacturer of magnetic ten-year term loan and \$60m recording apparatus and other of debentures. memory technological products, Mr. Hausman plans capital expenditure of was considerin financing in about 18 months time, according to Mr. Vincent F. Titolo, vice president and treasurer. Mr. Vincent, together with Mr. Arthnr H. Hausman, a company tour of the European investment centres.

Financial Times Wednesday September 19 1979

Mr. Hausman said the group was considering building new as automated production tech-570m over the next three years manufacturing capacity in and may consider a Euromarket Europe, possibly in the UK or financing in about 18 months Ireland. Such a development capacity · in would involve capital expendi-ture of around \$40m to \$60m and would aim et sustaining sales of about \$30m annually with Mr. Arthur H. Haushall, Sales of about evolut endagy equipment (os per cent of pro-president and chief executive, in EEC markets. Amper's only fits); data and memory products addressed institutional investors European manufacturing (25 per cent) and magnetic tape in London yesterday as part of capacity is at present in Belgium products (12 per cent). Nearly -except for a small plant in a half of group sales ere now Reading, UK.

annual meeting, has been appointed executive vice-presi-

dent overseeing the company's

Notices went out late last

Mr. Robert Dunford, who bas

taken over as vice-president and

chief legal officer of Brascan

said the reduction in head

quarters staff was in line with the reorganisation of the com-

The company early this year received nearly U.S. \$400m cash

in compensation for the nation-

alisation of its power utility in

week to about 35 amployees, including some department

Latin America investments.

At present, the group has a He stressed the potential the 12,000 employees are also \$50m revolving credit agree- development for world markets, outside the U.S.

Brascan lays off half

BY ROBERT GIBBENS IN MONTREAL

The move follows a senior includi management shake up in which heads.

man interests with the Patino

family as minority partners, has laid off about balf its head

Mr. J. Trevor Eyton becomes president and chief executive. Mr. Eyton was a key Broniman

strategist in this summer's bitter takeover fight for control of Brascan, which in turn con-

trois major companies in con-

office staff in Toronto.

of its Toronto HQ staff

BRASCAN, the Canadian hold-president at the early autumn

AMPEX CORPORATION, a ment with six banks, a \$30m for magnetic tape, at present AMPEX CORPORATION, a ment with six banks, a \$30m for magnetic tape, at present ban and \$60m worth some \$1.5bn. Manufacture of these tapes is capital inten-sive, and will become more so

niques are applied. Ampex, which in 1978-79, pushed earnings ahead from \$23.5m pre-tax to \$33.2m,- on sales of \$372.4m against \$315.7m; makes video and audio equipment (63 per cent of promade ontside the U.S., and half

Charter gains refinery control

By Nicki Kelly in Nama

BAHAMAS Supreme THE Court yesterday halfed liquida tion proceedings against the Freeport refinery, formerly 65 per cent owned by Carey Energy. The ruling gives Charter Company, a U.S. energy conglomerate, effective control over the refinery, which it bas been operating since it bought Carey in May.

The order followed e submis-sion last week by Charter of a reorganisation plan which included payment of \$450m-\$490m in Carey debts on the 500.000-barrel-a-day facility. Charter expects to pay off all Carey's creditors, including the Libyan and Iranian Governments by Friday.

Amex-Warner TV link In connection with the previously annunced joint cable TV venture by American Express and Warner Communications, American Experies is to take 50 per cent of Warner Communications' cable TV subsidiary, Warner Cable Corporation for \$175m cash and shortterm notes. Monday's editions, dne to a printing error, reported incorrectly that American Express would take five per cent of Warner Cable.

CERT CORVER	cent convertible subordinated Reuter				- ceni			• • •	
FT	INTE	RN	ΑΤΙΟΙ	AL	BO	ND	SE	RVIC	Æ
The list	shows the	200 latest	internationa	hond is	sues for w	hich ar	adequat	seconda	w market
exists. For a	further steta	ils of the	se or other b	onds see	the complete	te list (of Eurobo	nd prices is on Sept	publisbed
U.S. DOLLAR STRAIGHTS Alcoa of Austra Alex Howden X Australian Res.	¥ 94. 91 30	951 961	Chadge on day week Yiel -0', -0', 10.6 0 -2 13.0 -0', -0', 10.7	R N	THER STRAIG ordic 1. Bk. 9 vco Fin. 104 7. Foncier 10	84 SDA	20 9 25 5	d Offer day	-0. 9.68

IBM stake in Universal Pioneer

TOKYO --- Pioneer Electronic Corporation, Japan's largest manufacturer of audio equipment has sgreed to MCA of the U.S. transferring its 50 per cent stake of Universal Pioneer Corporation to Disco Vision Associates, a recently formed 50-50 joint venture between MCA and International Business Machines.

Universal Pioneer was established in 1975 jointly by Pioneer and MCA to develop, manufacture and market optical video disc players.

Disco Vision is designed to sell optical video disc players. The stock MCA is transferring is valued at Y1.35bn (\$6m). Agencies

A T and T plea rejected

WASHINGTON Federal Communications Commission has rejected a request by American Telephone and Telegraph Corporation to increase its rate of return to 10.38 per cent from the current 9.5 to 10 per cent on an interim basis.

Longer term, ATT said it wanted approval to increase its rate of return to 11 or 12 per cent.

The agency said it plaoned to bold a hearing to determine what a proper rate of return should be for the company, addiog that it intended to examine whether AT and T had violated the 10 per cent ceiling. \$\$49.5m Reuter

General Tire severs SA link BY JIM JONES IN JOHANNESBURG

GENERAL TIRE and Rubber, cent of the voting rights. As a 211.2 cents in 1977, with divi-of the U.S. bas sold its interest result of the sale, Williams, Hunt in General Tire and Rubber will control 55 per cent of the (South Africa) for R_14m voting shares and 12.6 per cent (\$6.5m). The move was forced of the non-voting, equivalent to was shares and 12.8 per cent interest (\$14.5m), on turnover of R73.5m (\$6.5m). by political considerations, the an overall 39.8 per ceot interest U.S. parent said last night in in General Tire (South Africa).

an equal share in General Tire stated net worth of R10.58 — a (South Africa).

\$88m) David Lascelles writes from New York: General Tire bad a technical agreement with the

kroo. The announcement gives no The holding has been sold details of General Tire's present to E. W. Tarry, a subsidiary net worth. But the R10.68 per of the motr distributors, Wil-liams, Huot, which itself holds above the December 31. 1978 South African affiliate under which know-how was transferred. Government's embargo on trade with South Africa bad made figure calculated on assets last are valued in 1974. The shares sold are valued in 1974. this transfer impossible. Geoe-equivalent to 16.9 per cent of In 1978 earnings per share ral Tire said. It therefore the capital but carry 26.4 per amounted to 224.5 cents, against decided "it was best to sell."

Earnings outlook good at Control Data

MINNEAPOLIS --- Control Data Corporation's 1979 earnings out-look " continue's good, particu-lork " in the constituent of particu-lork " continue's good, particu-lork " in the constituent of the particu-lork " continue's good, particu-credit " final net was \$89.5m, rates are squeezing profits in larly in the computer segment or \$5.17 a share. Revenue of our business." eaid Mr. totalled \$1.87bn. of our business," eaid Mr. Marvin G. Rogers, senior vice

share in 1979.

ing the benefits of s good year throughout the industry said Mr. Rogers. Peripheral pro-ducts include such computerpresident of finance. Control Data's financial operations will register an earnings gain in 1979, "but on a

related devices as memory discs more modest scale than our computer business." Mr. Rogers would not comment on some and tape. In April, Control Data introduced a new series of comanalysts' forecasts that the computers in its large-scale Cyber paoy's income before extra-ordinary credits could increase 170 family. Sales and orders of the new Series 700 models are "going well." about 40 per cent to \$6.85 a

Control Data "hopes to be In the six months ended able to increase the dividend June 30, Cootrol Data reported next year". The company paid income from continuing opera- annual dividends on common tions of \$59.9m, or \$3.47 a sbare, stock in 1977 and in 1978 and up from \$40.6m, or \$2.35 s year last March started a quarterly earlier. Tax credits from foreign subsidiaries brought final net iocome to \$62.6m, or payout of 10 cents a common sbare. Busicess at the Commercial Credit Finance subsidiary is last yes "going about as planned." Com- in 1980 mercial Credit's earnings will AP-DJ \$3.63 up from \$41.2m, or \$2.38. Revenue rose to \$1.03bn from

DPSS. Computer business is enjoy-However, overall financial operations will register bigher

earnings because of gains in the company'a insurance busi-ness "especially in the casualty insurance line."

Control Data plans to open more business and technology centres. The centres lease office space to small business tenants, and sell services ranging from telephone answering to computer programming to the teoants and to outside clients nearby.

Control Data is currently planning to bave centres in

Fed move pushes

products, financial sumer services and resources in Canada. Mr. E. C. Freeman-Attwood, been confirmed as Brazil. wbo bad

Clabir raises food stake

General Host Corporation or 14.7 per cent of those outstand-ing, and cootrols a total of Clabir said that it intends to

pany decision to call its 11 per minates.

shares of another food group. General Host common.

OLD GREENWICH - Clabir debentures. It noted that the

Clabir said that it "probably will not be able to reach a decision " on further investment in General Host until October 15, when the conversion privi-

509,400 shares or 29.6 per cent.

reassess its position on General 15, when the conversion privi-Host as a result of that com- lege on its debentures ter-

Corporation, the food group, said debentures outstanding are con-it now owns 252,750 common vertible into 1,264,425 sbares of

pany

This announcement appears as a matter of record only.	By Francis Ghilès Avco 0/S Cop. 104 87 40 904 914 Beneficial Fin. 92 87 100 954 98	0 0 12.09 Ex. Dav. Cpn. 10 84 C5 50 357 989 0 +04.1
	PRICES OF dollar denominated CECA 104 91	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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Thursday Transaction and Dent	PRICES OF dollar denominated straight bonds softened again yesterday with falls of 1-3 of a point on average. Falls of up to 21 points were bowever Although most of the trading was professional, a number of dealers agreed that, there had	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
European Investment Bank	recorded on some bonds. Cominion Stidue 10% 84 30 365, 97 Although most of the trading Fig as 85 94 200 355, 965, 967	-0% -0% 11.14 SOFTE 8% 89 EUA 40 1337 95 -0% -0% -0% -0% -0% -0% -0% -0% -0% -0%
-	was professional, a number of Ele 97, 99	U = 0*a = 0.431 = 0*a = 0*a = 10.43 = 0*a = 0*a = 10.43 = 0*a = 0*a = 10.43 0 = 0*a =
	been some genuine retail selling. Although the dollar remained Export Ov. Con. 34 84 150 37, 374	0 - 04 10.51 -04 0 10.31 Norway 8, 84 Fl
\$100,000,000	stable against major currencies. Finland 97 86 100 949, 954	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
10.125% Notes Due September 15, 1987	a number of factors conspired to push bood prices down: the U.S. Federal Reserve tightened Fed Funds by ‡ per cent while the eix-month London Interbank	0 +04, 10.96 PSA Peupeot 33, 87 FFr 175 190 91 +09, 0.12 -04, +04, 10.98 Renault 94, 85 FFr 100 922, 932, 0 +09, 5 -04, +04, 10.30 Seint-Gobein 93, 86 FFr 130 90%, 814 +04, -05, 7
	Fed Funds by ‡ per cent while the eix-month London Interbank	0 +0+ 10.68 Solvay of Cle 94, 87 FFr 125, 893, 904, +04, -04, -0 0 +0-10.48 Total 0il 94, 87 FFr 125, 873, 883, +04, -05, -05, -05, -05, -05, -05, -05, -05
	offered rate moved np by re to Kannecort Int. 9, 85 100 903, 912	
\$100,000,000	market started the week on a Nichellin 10 94	
10.15% Bonds Due September 15, 1999	Rose and Partners (Semuritice) Newfoundland 10 94 50 984. 984.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Interest payable on September 15 and March 15	commented that the big rise in hornes Konm. 97, 89 100 1374, 974, the price of gold yesterday clearly showed that, despite its stability "the dollar is under	0% +0% 10.32 Normas Kolin, /* 38 KU 12 1964 954 0 100 100 100 100 100 100 100 100 100
	stability "the dollar is under Arten leaving 94, 86, 25, 26, 26, 26, 26, 26, 26, 26, 26, 26, 26	Org Org Solo 96% 97% -0% -0% -0% -0% -0% 97% -0%
	attack" As an early turn- around in the U.S. payments position is unlikely, "the most likely course of action by the Sara Roobuck 9 82 150 96, 97	-04 +04 10.05 -04 +04 10.05 -04 +04 11.10 -05 +04 11.10 NOTES Spread Bid Offer C.dts C.cpn 0
hman Brothers Kuhn Loeb	around in the U.S. payments position is unlikely, "the most likely course of action by the Fed will be a pre-emptive move	- 01 - 01 11 E1 - ANOT 8 89 - 01 - 01 - 073 21/9 110
The First Boston Corporation	to raise Fed Funds target hy a Stockholm 94 84 60 97 97	OF OF<
	significant amount. A 1 per cent rise in Fed Funds is what we bave in mind."	-D ⁴ -O ⁴ , 10.45 Bagoo. Indo Suez 54, 83 O ₄ , 354, 354, 11/1 11 -O ⁴ , 0 10.45 Bagoo. Indo Suez 54, 83 O ₄ , 354, 354, 11/1 11 -O ⁴ , 0 10.39 Benque Sudamoris 6 87, 04, 357, 378, 11/7 114 -O ⁴ , +O ⁴ , 10.17 O ₅ B ⁴ , 21, 194
Merrill Lynch White Weld Capital Markets Group Monill Lynch, Finner & Smith Lasorparated	prices remain steady. Credit DEUTSCHE MARK	-04 -04 10.39 Citicorp 0/S Fin. e 94 104 994 100 8/8 10.68
Salomon Brothers	Suisse First Boston launched Annuality and Bid Offer of	The second secon
Lazard Frères & Co.	Suisse First Boston launched a \$100m seven-year FRN for the Republic of the Philippines. Terms of this issue include a 1 Care and a seven	-U% -U% 7.43 LTC: Japan 5-183 0-1962-99 7/12 11-5 -D% -U2 8.43 Mins Han. 0/5 5-184 104, 593-100, 23/11 12.56 -C% -U3 7.11 Nocional File 6-86 0.4 574 562 562 571 172.56
		Transfer on Creditanstalt 5* 81 104, 90, 979, 914/95.10* Bay week Yield G2B 5* 88
rgan Stanley & Co. Goldman, Sachs & Co.	num interest rate of 61 per Denmork 5% 85 100 982 984 943 943	0 -0" 7.41 Petro Mesicano 7 84 0" 387, 397, 207, 174 1 +0" 0 7.03 Royel Sank Scot. 5", 94 40", 397, 11/10 11 -0" 12
lantic Capital Bache Halsey Stuart Shields Basle Securities Corporation	A new D-Mark issue was Ete 7-, 89	-0% -0% 7.33 Texas Int. Anways 7 85 40% 86% 97% 11/10 11.5% 7 -0% -0% 7.49 Trado 0v. Fin. Sv. 6 66 0% 97% 97% 21/2
ear, Stearns & Co. Blyth Eastman Dillon & Co. Dillon, Read & Co. Inc.	five-year private placement for Finland 6 83 100 383, 384 -	Arange on iny week Yield Circiticorp 0/S 83
onaldson, Lufkin & Jenrette Drexel Burnham Lambert E.F. Hutton & Company Inc.	Ave-year private placemeot for Roylease, through Westdeutsche Landeebank. The borrower, a wholly owned subsidiary of the Royal Bank of Canada (which is guaranteeing the issue), is engaged in equipment leasing.	10% -0% 6.89 Williams & Glyn 54, 51 0% 99 99% 14/3 -0%
Securities Corporation Incorporated idder, Peabody & Co. Loeb Rhoades, Hornblower & Co. Paine, Webber, Jackson & Curtis	Royal Bank of Canada (which Nordic Inv. et. 5, 87 100 921, 923, 924, 924, 924, 924, 924, 924, 925, 925, 925, 925, 925, 925, 925, 925	-0 ¹ 2 - 1 7.15 CONVERTIELE Criv. Criv. Criv. -0 ¹ 2 - 0 ¹ 3 6.84 BONDS date price Bid. Offer day E -0 ¹ - 0 ² , 2.22 AGA Stribelso 74, 89. (10/78 145 529, 53) - 0 ² -
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nith Barney, Harris Upham & Co. UBS Securities Inc. Warburg Paribas Becker	The borrower is paying a coupon of 64 per cent and the issue will be priced at par. Some prices, especially of World Sant 74 S1 400 100% 1074 974 974 974 975 975 975 975 975 975 975 975 975 975	00% 7.30. LPC international 8 89 6/79 35 102 103 +0% 1 -0% -0% 7.60 Riltto Elec. ind. 6 94 7/79. 735 899 -09 -09 Index Bast Suffer 5 88 2/80 106 106 108 0
Vertheim & Co., Inc. Dean Witter Reynolds Inc.	recently floated foreign D-Mark Issues were marked down yes- terday, although secondary Asian Dav. 8ank 32, 94 100 255, 251,	Change on Fullou 5 84 0M 4/79 1350 884 89 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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	terday, although secondary market trading was described by some dealers as "non- existent." This was a position to the laws	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
anca Commerciale Italiana Banque Française du Commerce Extérieur	recently floated foreign D-Mark Issues were marked down yes- terday, although secondary market trading was described by some dealers aa "non- existent." This was a reaction to the large amonnt of new D-Mark issues relessed over the past few days, amounting to a total of DM \$75m, In the Swiss Franc sector, two poblic issues are being arranged. Malaysia is arranging a SwFr Som ten-year issue through Swiss Bank Corporation. The borrower is paying a coupon of 5 per cent. Bungener meanwhile is arrang- ing a SwFr 100m 12-year issue for Norges Kommunalbank. The barrower is paying a coupon of 4f per cent. Rank Luling, Bar, has com	0 - 0 ¹ 5.55 Uny Co. 5 ¹ 25 0 M 17/79 1071 1071 1071 1075 - 0's. 0 + 0 ¹ 4.90 • No information available-provides day e price.
anque Générale du Luxembourg S.A. Banque Internationale à Luxembourg S.A.	Telessed over the past few days, Council of Eur. 3, 90	0 +04 4.07 0 +03 4.07 1 0 nly one morket maker supplied a price.
	In the Swiss Franc sector, two EB 47, 94	
anque Nationale de Paris Caisse des Dépôts et Consignations Crédit Commercial de France	Malaysia is arranging a SwFr Heron 47, 89	0 -0-, 4.11 0 -0-, 4.11 0 -0-, 4.11 Floating Rate Notes: Denominated in dollars unless of 0 +0-, 4.37 wiso indicated, Coupon shown is minimum, C.dts=
editanstalt-Bankverein Girozentrale und Bank der österreichischen Sparkassen	SUm ten year issue through Swiss 101 run. Awer. Oov. 47, 89 100 1007, 10	0 +0% 4.37 wiso indicated, Coupon shown is minimum. C.018 +0% -0% 4.42 naxt coupon becomes effective. Spread = Margin s -0% -0% 4.54 six-month direct rota (\$*three-month) iou U.S. doi -0% -0% 4.57 C.cpn = The current coupon. C.yid = The current yi
3J International Kredietbank S.A. Luxembourgeoise Morgan Grenfell & Co. Orion Bank	l is paying a coupon of 5 per cent. Nordic Sonk 5 89 45 1034 1035 Banque Gutzwiller, Kurz Pfond Ost Lande A 80 cm are set	-0% -0% 4.57 0 -0% 4.69 Convertible bonds: Danomineted in dollars unless of 104 +04. 469
Limited Limited	Bungener meanwhile is arrang in ga SwFr 100m 12 year issue Shikoku E. Pwr. 4, 39 100 102, 102,	$\begin{array}{c} -0^{*}_{2} & -0^{*}_{3} & 4.83 \\ +0^{*}_{3} & -0^{*}_{4} & 4.82 \\ -0^{*}_{3} & -0^{*}_{3} & 4.62 \\ -0^{*}_{3} & -0^{*}_{4} & 4.62 \\ -0^{*}_{3} & -0^{*}_{4} & 4.62 \\ -0^{*}_{3} & -0^{*}_{4} & 4.62 \\ -0^{*}_{3} & -0^{*}_{4} & 4.62 \\ -0^{*}_{3} & -0^{*}_{4} & 4.54 \\ -0^{*}_{3} & -0^{*}_{4} & 4.26 \\ -0^{*}_{3} & -0^{*}_{4} & 4.26 \\ -0^{*}_{4} & -0^{*}_{4} & 4.26 \\ -0^{*}_{4} & -0^{*}_{4} & 4.26 \\ -0^{*}_{4} & -0^{*}_{4} & 4.26 \\ -0^{*}_{4} & -0^{*}_{4} & 4.26 \\ -0^{*}_{4} & -0^{*}_{4} & 4.26 \\ -0^{*}_{4} & -0^{*}_{4} & 4.26 \\ -0^{*}_{4} & -0^{*}_{4} & 4.26 \\ -0^{*}_{4} & -0^{*}_{4} & 4.36 \\ -0^{*}_{4} & -0^{*}_{4} & 4.36 \\ \end{array}$
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he Bank of Bermuda Ltd. County Bank	41 per cent. Bank Julius Bar bas com-	$-\overline{0}_{4}^{2}$ $+\overline{0}_{4}^{2}$ $\overline{4.36}$ of social social set of the shares via the bond over the most the price of the shares.
ptember 19, 1979	pleted a SwFr 45m five-year Convertible for Shows Source Australia 58 83	kongo uni ky week Yield 9s – Qa 7.41
	Bank Julius Bar bas com- pleted a SwFr 45m five-year convertible for Sbowa Sangyo Company which includes a coupon of 43 per cent.	0 0 8.11. C The Finencial Time t
4	coupon of 41 per cent.	DI OL CAT
احكذا سالد جل	•	and the second secon

is Orion Bank.

BY VICTOR KAYFETZ IN STOCKHOLM

SWEDISH investment company,

Cardo, increased its dependence on agricultural earnings last

year when lifting pre-tax profits

year when lifting pre-tax profils by 15 per cent to an inflation adjusted SKr 199m (\$48m). According to the company'a annual report, the Swedish Sugar Company and seed group Hilleshoeg both raised their contribution to overall profits in the year ended April last. Hilleshoeg increased pre-tax

Hilleshoeg increased pre-tax

In its report, Cardo explains

INTERNATIONAL COMPANIES and FINANCE Cempanies and Markets

Euroloa United Arab Shipping slips into the red

s steer

By lan Hargreaves, Shipping Correspondent

THE UNITED Arab Shipping ompany lost about \$35m last ear-a sharp reversal from the 34m profit it recorded in its first 18th months of operation. Mr. Eid Abdillab Youssouf, the pan-Arab company's cheir-iman, blamed the losses on ex-cessive competition in Gulf liner shipping trades. Speaking at the company'a

annual meeting in Kuwait, where United Arab is based, he said that 1979 should be a profit able year following the conclu-sion of understandings between the largest lines involved and some prunning of service. United Arab was formed in 1976 by the Governments of

Bahrain, Kuwait, Qatar, Saudl Arabia, Iran and the United Arab Emirates from the uncleus of the Kuwait Shipping Company's fleet. It has expanded rapidly since

then to become easily the larg-est general cargo shipping com-pany in the Arab world with

a fleet of more than 50 vessels. Its early profitability waa essisted by the demobilisation of around 20 per cent of ships serving the Gulf hy chronic congestion in the area's ports. Since then, an excess of ship-ping capacity serving the Gulf and a slow-down in the region's economic growth have squeezed the profits of all the major ship ping lines involved.

Austrians explore Yugoslav bank links

By Paul Lendvai in Vienna-

that pre-tax earnings after sale of assets, compared with depreciation based on replace. SKr 2m the year before. ment cost, stock price changes Theoretical earnings per and financial items rose to share using replacement cost REPRESENTATIVES of three major Austrian banks. Credi-tanstalt Bankverein, Oesterrelchische le Laenderbank and centralsparkasse have con-SKr 199m on sales up nearly 18 per cent to SKr -1.43bn (\$339m). ducted exploratory talks with Yugoslav bankers about the In June the group reported pre-tax earnings of SKr 238m or up 14 per cent, after subprospect of setting up a com-bined Austro-Yugoslav bank in Vienna. According to APA, the Austracting SKr 68m for unspecified

trian news agency, the bank would primarily provide finance for trade between the two neighbouring countries. It is understood that three big Yugo-slav banks from Ljubljana, Bel-grade and Zagreb are involved. The talks will continue during forthcoming annual meet-

30ND SERV

Capital Venezuelan agencies raise short term loans of \$1bn

BY OUR EUROMARKETS STAFF

TWO VENEZUELAN agencies fully - integrated aluminium are in the process of raising complex. sbort-term loans totalling \$1bn

The Brazilian energy utility, Banco Nacional de Ahorro y Paulo is raising \$70m for 12 Headed by Bank of America, Prestamo, z bank which sup-years via banking group headed the loan is for several years at ports the bousing and real by Citicorp. The margin will a margin of a per cent through in the Euromarkets. Banco Nacional de Ahorro y by Citicorp. The margin will a margin of 1 per cant through-be 1 per cent for the first four out. years, and 1 per cent thereafter. In an unusual credit, the Abn estate sector, is arranging a \$500m one-year credit, with an option to extend for a further year. The margin on the trans-action is § per cent over London The African Development Bank is arranging a \$150m borrowing on similar terms. The interbank offered rates, while the managing hank is Citicorp 12-year credit carries a margin of 1 per cent for the first four

International Group. A separate \$500m is being sought by Corporation Veneyears, and ‡ per cent for the remainder. The lead manager is Chase Manhattan Ltd. Two Arab banks, Kuwait Foreign Trading and Contractzolana de Fomento on the basis of a one-year maturity and spread of 1 per cent. The lead manager is Loeb Rhoades, the ing and Libyan Arab Foreign Bank, are heading a group arranging \$90m for three U.S. investment bank. Aluminio Espanol; in one of Yugoslav state hanking organis-ations. These are Banka Inves-ticiona Titograd, Udruzena Beogradska and Vjvodjanska the latest Spanish credits in the

Euromarkets, has completed and signed a \$200m facility for a 10-year term. The margin is i per cent for the first five years banks. The proceeds will help refin-ance a portion of their outstandof the loan, and I per cent thereafter. The lead manager ing deht. The loan maturity is 11 years, with a margin of { per cent for the first nine years and The loan has been designed cent for the first nine years and as a financing project and will 1 per cent for the remaining halp complete Spain's first two.

Agricultural boost for Cardo

however, uses replacement-cost

depreciation of SKr 107m and this accounts entirely for the

discrepancy between the two

The value at April 30 of the parent company's portfolio of

Swedish sbares noted on the

SKr 301m, virtually unchanged from a year earlier. Cardo re-corded a dividend income of

SKr 14m, up more than 12 per cent. Gains from sales of

in extraordinary income from

depreciation rose by SKr 2 to

SKr 17. Consolidated net profit increased from SKr 67m to

SKr 88m. Custos, a Swedisb invest-

ment company which is linked

to the Skandinaviska Eńskilda

exchange

published earnings figures.

Stockholm

profits by 24 per cent to cent. Gains from sales of SKr 91m with SSC turning in shares accounted for nearly all SKr 85m, a rise of 14 per cent. of the Cardo group's SKr 12m

depreciation. The annual report, Bank, forecasts 1979 dividend

Kluwer drops plans for

U.S. publishing bid

Balgaria's Foreign Trade Bank is also raising \$150m in order to refinance some of its

In an unusual credit, the Abn Dhabi Pipeline Construction Company is raising 15m UAE dirbams in order to finance construction equipment purchases. The four-year credit will carry a spread of 1 per cent over the interbank rate in Ahu Dhabi for the dirham.

The Nstional Bank of Ahu Dhahi is arranging the credit. A \$25m multi-currency loan agreement hetween FDB-co-op Denmark, the largest co-operative society in Denmark, and a banking group beaded by Bank of America, has been signed. The loan, which can be drawn

in any available Eurocurrency, has a final maturity of ten years, with a five-year grace period. It carries a margin of i per cent for the first five years, rising to i per cent thereafter.

income of SKr 45.2m (\$10.8m),

or 8 per cent above last year. During the eight montha

ended August 31 the value of

moves by Fiat subsidiary By Rupert Cornwell in Rome

MAGNETI MARELLI SpA, the components manufacturer controlled by the Fiat Motor Group, yesterday announced a 7 pcr cent rise in first half sales. It is also planning a major capital reconstruction to encourage greater trading in its shares on the Milan bourse.

Under a scheme approved by special sharebolders' meeting the existing 30m privileged shares will be converted into ordinary shares alongside those already quoted on the stock exchange. The restructured capital of the concern will be L36bn, composed of 60m shares each of a nominal value of L600. Shareholders will then meet for a second time to ratify plans for the issue of new "savings" shares open for subscription This issue, whose terms bave yet to be set, will lift Marelli's

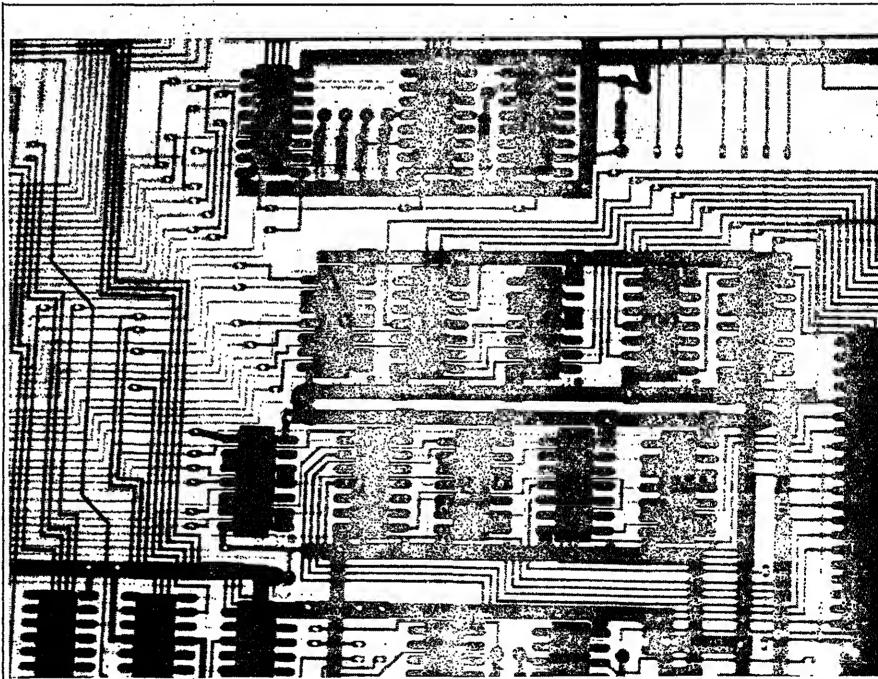
capital to L51hn (\$62.5m). Savings shares in Italy are savings shares in haiy are generally a specific category of stock which carries no voting rights but which receive more favourable dividend treatment.

Sales by the group rose by just 7 per cent in the first half of 1979 to L154bn (\$190m), of which exports accounted for L24bn.

But the hoard believes that the increase was artificially held down hy labour stoppages connected with oew labour con-tracts in Italy, settled just hefore the summer break. It is expecting a hetter second six months and profits at least the equal of 1978.

with

the company's share invest-ments on the Stockholm exchange rose from SKr 946.1m Bassetti SpA, the leading exchange rose from SKF 946.1m to SKr 967.5m (\$230m), but after adjustment for net invest-ment this represented a drop in value of 0.6 per cent. This compares with a 2.8 per cent drop in the general share index compiled by Affaersvaerlden, the Swedish business weekly. Custos made net investments. Italian maufacturers of linen, textiles and underclothes, is considering ventures several foreign groups in an effort to strengthen its exports. Sig Piero Bassetti, the company chairman, said that a general agreement for market Custos made net investments ing Bassetti products in the U.S. during the first eight months already has been reached with of 1979 totalling SKr 25m, Springmead



ALTANA Industrie-Aktien und Anlagen Aktiengesellschaft Bad Homburg v.d. Höhe. ALTANA AG is the holding company for Avarious companies which are active mainly in the fields of pharmaceuticals and dietetics. Altana was founded in 1977 when the old Varta company was split into three independent companies. The activities of Altana in its second year of activities were characterized by the following facts:

ALTANA 1978

Sales

Total world-wide turnover	DM 8	324 million
Consolidated German sales	DM	512 million
Exports from Germany	DM	89 million
Profits		
Profits on consolidated		
German sales	DM	24 million
Dividend		
Dividend on each DM 50 share	DM 2	7
Total amount distributed		
as dividend	DM	14 million
Personnel		
Personnel employed world-wid	e	5933
Personnel employed outside G		y 2030
For a copy of the English v	versior	n of the

annual report, please write to Frank Law, BEC House, Victoria Rd, London NW10.



ng oft be IMF and Worlid Bank BY CHARLES BATCHELOR IN AMSTERDAM in Belgrade at the end of this month

It is also reported by APA operating next year, A Spanish-Saudi bank, Saudesbank, with a capital of \$50m has opened in Madrid. Half of the capital is Spanish. month.

15 per cent from the Banco de Vizcaya, 15 per cent from Banco Espanol de Credito, 10 per cent from the atate owned National Institute of Industry (INI), 5 per cent from Banco

SWISS ENGINEERING

DUTCH PUBLISHING group, cent years acquiring publishers Kluwer, has dropped its plans in the Netherlands and abroad to acquire the U.S. publisher. It is already represented in that a similar venture is to acquire the U.S. publisher. It is already represented m planned by the same Yugoslav shansk in London. It is hoped number of unforeseen problems subsidiary plans to publish its that both joint banks in Vienna have arisen. Kluwer says. It first works, on scientific topics, announced in mid-August that later this year. the takeover of Stein, which employs 32 and hrings out both fic-tion and non-fiction titles, would go ahead later that

Month. Kluwer, which is the third largest publishing house in the Netherlands with 1973 sales of F1 519m (\$206m), gave no specific reason for the break-down of the table but said there Kaufeldt AB of Stockholm have agreed to set up a venture in the Netherlands to make industrial robots. The state-aided NOM and Kaufeldt will down of the talks but said there

The Development Company for the Northern Netherlands (NOM) and the Swedish group

each take a half share in the Zaragozano, and 5 per cent from Banco de la Industria y el Comercio.

Setting stock by Sulzer's **Canadian connections**

BY BRIJ KHINDARIA IN GENEVA

one of Switzerland's largest. engineering groups, and Dominion Bridge, a member of the Canadian Pacific group, is seen as a hull point for Sulzer by the Geneva-based Pictet et Cie. one of Switzerland'a largest private banks.

Sulzer and Dominion Bridge bave signed a contract for an agreement under which a joint enterprise will be act up in Montreal. Sulzer's 14 per cent ownership of this enterprise represents an investment of about SwFr 33m (\$20.2m). The joint enterprise will in fact be Dominion Bridge's

Montreal-based Lachine division (boilers, (bollers, incinerators and noclear components) which would be transformed into a legally autonomous cutity. The Lachine division employs 1,400 Dersons and lead mass had a

Persons and last year had a turnover of about C\$90m. Sulzer will allow this new enterprise to produce hydraulic conloment under licence in-cluding, in particular, a low pressure water turbine recently developed by Sulzer in Switzerland

This link-up with Dominion Bridge, which has factories in the U.S. and Canada for heavy machinery and metallic construction equipment, is part of Sulzer's effort to hreak out of the vicious circle of falling profita which has affected it since 1977

Founded in 1534, Sulzer ia one of Switzerland's six largest industrial groups. With its associates and liconcees Sulzer Argentine. controls 36 per cent of the world

market for diesel engines, and is one of the biggest makers of textile machinery.

THE LINKS between Sulzer SA, and air conditioning equipment, 1979. The financial year 1980. and air conditioning equipment, 1979. The financial year 1980, struction equipment, beating which should open under hydro-electric machinery, gas relatively favourable auspices, turhines, locomotives, pumps could see the start of recovery and heavy machinery for the chemical industry. A dynamic and innovative company which has many tech-nological advances to its credit, Sulzar has heen hurt particut.

Sulzar has been hurt particu-larly by the dollar's devaluation against the Swiss franc. unceasing efforts to reinforce its position despite a difficult climate justify optimism in the long term," the study adds.

An analysis by Pictet et Cie, notes that Sulzer's net profit fell hy 21.5 per cent in 1977 and Suizer's order books looked up again in 1978 after a slowdown in previous years but cut-throat competition on world markets, The link with Dominion low capacity utilisation and rising cost of new installations eroded profits. Net profits stood at SwFr 45m in 1978 compared with Sw Fr 84m in 1977 and SwFr 107m in 1978.

Bridge is part of Sulzer's programme to break out of the vicious circle which in recent years has SwFr 107m in 1976. sent profits tumbling

recovery in demand for textile 46.4 per cent in 1978. These setbacks compared with a 10.5 per cent rise in 1975 and a 11.5 machinery, hydro-electric equip-ment and pumps. To capture a part of the rising demand for

per cent rise in 1975 and a 11.5 per cent rise in 1976. The Sulzer's group's annual turnover fell by 0.7 and 0.6 per cent in 1977 and 1978 respectively, compared with increases of 8.4 and 7.5 per cent in 1975 and 1978 weaving machinery Sulzer has launched a new and simplified machine which will make its first appearance at the International Textile Machinery Exhibition in Hanover, Germany, next month in 1975 and 1976.

The outlook for beating and Sulzer's Swiss-based factory air conditioning equipment bas improved because of s recovery exports two-thirds of its pro-duction to EEC countries and in West Germany's construction the U.S. The group has about 30 subsidiaries based mainly in West Germany, France and Britain although associates are industry. Sulzer's new policy of diversi-fication in the production of

pumps is also promising. Sulzer also located in Spain, Japan, South Africa, Brazil and will increase output at a new factory in Sao Paulo, Brazil, and will also expand production facilities at Leeds, in Britain Sales of pumps should represent

Argentine. Argentine. Argentine. After baving been through a critical period in 1977 and 1978, Sulzer seems to have succeeded in avoiding a new solidated turnover in the new It also produces heavy con- deterioration of its husiness in future, the study says.

But prospects have improved considerably because of partial

The printed circuit board is integral to developments in computers and communications.

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Modern communications provide our international team of 550 journalists with the tools they need to report marketmoving developments to the world's financial centres.

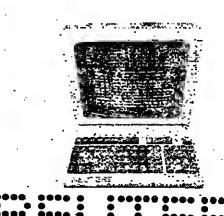
We spend large sums on development. In most years we introduce a major innovation to improve our services.

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You may not have fully appreciated until now the strength of our communications support, but you should find it reassuring.

(a) Second states and the second states are second states and the second states are second states and the second states are set as a second state are set as a s Second state are set as a second st Second state are set as a second st Second state are set as a second state are set as a second state are set are second state are set as a second st second



.... World markets as they move

When it comes to reporting world markets this is how our mind works

INTL. COMPANIES and FINANCE

Earnings at Elder Smith up sharply in 1978-79

BY OUR FINANCIAL STAFF

Companies and Markets

CLDER SMITH Goldsbrough group, raised its consolidated operating profit by 3.76 per cent to A\$14.05m (US\$15.8m) A\$1.84bn A\$1.39hn.

The profit is after tax of A\$7.34m, against A\$4.76m, hul ing performances at Elders helore an extraordinary profit Melals (steel and aluminium of A\$1.03m, against A\$515,600. and other metals); the wine and Almost every division lifted

sales, the compacy said, with the major part of the 38 per cent profit rise coming from astoral sector activities.

Write-offs at

The pasioral house husiness. Sons, were included for the first Mort, the Australian pastoral which recorded higher earnings time. mainly as a result of substantially higher cattle and sheep prices, a greater demand for in the year to June 30 from rural merchandise, higher sales A\$10.21m in the previous year. of clients' rural properties, in-Sales were up 32.2 per cent to creased insurance business, and A\$1.84bn (US\$2.1hn) from good results from postoral stagood results from pastoral sta-tion properties. Earnings were also assisted by improved trad-

and other metals), the wine and spirits division, and Beef City Pty (abattolrs and feedlot). In addition the results of the re-additional extraordinary profit cently acquired wool processing of A\$1.03m arose mainly from company, R. W. Duncan and the sale of surplus properties.

BY DAI HAYWARD IN WELLINGTON

is to sell the 16.7m 50 cent

shares it owns in Tasman Pulp.

and Paper for NZ\$37.2m (U.S.\$36.8m) to other existing

shareholders. Announcing the sale, Prime Minister, Mr. Robert

Muldoon said this was the final

Slightly higher profits were also posted by the group's finance subsidiaries — Elder's Finance and Investment Company and Lensworth Finance. During the year costs were reasonably well held, the main increases coming from the higher level of salaries and wages brought about by national wage deciaions, and the rising cost of operating the group's large fleet of motor vehicles. The company noted that the

NZ Government disposes

of pulp and paper assets

THE New Zealand Government stake in Tasman reflects its con-

fidence in the future of the pulp and paper industry and in par-

Tasman. Challenge only became

involved in the nperations of

Tasman in 1977 when the com-

pany was in serious financial

ticular of the prospects

for

By Mary Frings in Babrah BANKING LICENCES been granted here to three representative offices of banks from Europe and the Far East the Bahrain Monetary Agency has announced. This follows a review of the moratorium on new licences imposed in July. The banks are Credit Comde France, Neder mercial landsche Middenstandsbank, nf and Associated Helland, Banking Corporation of the

Philippines. The review indicated a few remaining gaps in world-wide representation. An application for an offshore banking unit (OBU) licance from a leading Japanese bank has now been approved in principle. The only Japanese presence at the moment consists in three representative offices-those of the Bank of Tokyo, Nippon Credit Bank and Sumitomo Bank. The last two are not yer fully

operational. The award of the four new licences hrings the number of banking groups represented in Bahrain to well over 90, although the total including twin operations and regional offices is 110. There are 54 OBUS, 19 full commercial banks, 31 representative offices and six investment banks.

Hutchison Whampoa sees bid success

By Philip Bowring in Hong Kong

PROSPECTS for the success of Hutchison Whampoa's stalled hid to buy out the minority shareholders in its dock and property owning subsidiary China Provilent improved yesterday,

Hutchison announced that as result of talks between its property advisers and the Government, the premium to be paid to the Government for modification of a Crown lease to allow development of land for commercial and industrial use would be less than originally indicated by the Government.

The price would still be considerably above what independent valuers bad earlier estimated and on the hasis of which Hutchison had made its priginal offer of HK\$35.42 a share for China Provident, But, as a result, of the modification Hutchison will now proceed with the bid as originally announced. Trading in China Provident shares will recommence today and offer documents are expected to be despatched in the first balf of October.

It was announced last Thursday that trading in China Provident shares had been suspended

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South African stores group By Jim Jones in Johannesburg THE FIRST YEAR of new management at Greatermans Stores has brought major write

offs aimed at restoring the group's competitive position. Greatermans which owns South Africa's largest supermarket chain (Checkers), a chain of upmarket department stores (Greatermans) and two down-market household and clothing chains (Clicks and Ackermans) wrote off R8m (\$9.6m) in the year to Juce 30. resulting in an operating loss of R3.45m (\$4.1m), against an operating profit of R7.45m in 1977-78 This follows the previous year's disposal of the loss making discount retailer, Rave.

Though no detailed break-down of results has been pro-vided, most local analysts believe that the Checkers super market operation is South Africa's most profitable, but that the group's problems lie in its department store nperations which have been operating unprofitably for some years and which are continually the subject of market talk on possible

disposal. With major stock write downs by the department store chain and the Ackerman's chain as well as exceptional bad deht write-offs and doubtful debt pro-visions by the shipping sub-sidiary. Prudential Shippers, and strengthened management at all levels, the directors are confident that past bad results will now he transformed into satisfactory profits.

The preliminary report gives no estimate of likely results for the current year, but a major improvement is felt to be likely, with South African consumer spending improving strongly. Following the 5 cent interim dividend paid from first-half

In

lion.

Three Malaysian palm oil development pacts signed

THREE AGREEMENTS have these two companies bave been concluded in Knala teamed up with a Hong Kong-Lumpur which pave the way for hased company, European Com-the development of two large modifies, to build two crushi~g palm oil plantations covering a mills, a refinery and fractionatotal of over 45:000 acres.

BY WONG SULONG IN KUALA LUMPUR

tinn plant to process the palm the first agreement, the fruits from the plantation.

step in the reconstruction of Tasman which in mid-1977 faced THE New Zealand Government severe difficulties requiring has sold its last remaining shares in the New Zealand Steel Industries. The government invested in the industry in 1960 government assistance. Since then Tasman has transformed its position and shares have more than doubled in value to to encourage the establishment of New Zealand's first and only NZS2.05 per share. New Zealand ownership in major steel mill at Glenbrook. Tasman is now 97 per cent against 60 per cent in 1977. Major sbareholders are Fletcher The company incurred losses for the first few years but in the past five years has shown Holdings and Challenge Corporabetter results. The present Prime Minister, Mr. Robert Muldoon, wants to take New Zealand Government involve-The Government move is in line with its policy of selling government boldings in estabment out of industries where lished industrial enterprises. Government support is no longer necessary. Since Angust,

trouble.

Challenge will pay NZ\$ 21.3m for its 10.3m shares giving a 27 1979, the Government has sold per cent stake in Tasman. The Government's 16.7m more than fim shares in NZ Steel,

shares which it is now selling Of the last 1.2m now disposed represented a 43 per cent of the ordinary capital in Tasman. of al the current market price of NZS 16.7 per share most went to insurance companies and pen-

The willingness of Challenge o substantially increase its to sion funds

issues bank

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Bahrain



This announcement appears as a matter of record only

August, 1975

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US\$3,000,000

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Financial Times Wildlacsday September 19 1979 Companies

Pound nervous

THE POUND SPOT AND FORWARD

CURRENCIES, MONEY and GOLD

Seal. 18

Day's

Storliog remained volatilo in pared with DM 1.8101 previously. very nervous foreign exchango trading yesterday, while the dol-lar sliswed littlo change oo range of DM 1.8088 to DM 1.8113 halance following intervention by the Federal Reserve in New price of gold had little offect an \$2.1525 and fell tof a low psiot mare may ement, gaining ground of \$2.1465-\$2.1475, continuing to after tho sharp fall on Monday. of \$2.1465-\$2.1475, continuing to after the sharp fall on Monday, suffer. from the Switch iole The Danish krone was fixed et Deutsche Marks and gold. Tho DM 34.875 per 100 krone, well Rank of England intervoned once above its lowest permitted lovel more to steady the market, but to within the European Monotary no greater extent than on Moo-Systom of DM 34.845. The day. By mid-morning slerling had Belgian franc, naw the weakest improved to \$2.1600, and touched member of the EMS, was fixed at its hest level of \$2.1650.\$2.1660 DM 6.232 per 100 francs, com-is the afternoon, following publi-pared with a lowor intervontion calion of the August trade lovel of DM 6.221. Agures.

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and Markets

The support for the dollar by PARIS - The Deutsche Mark the U.S. authorities tended to hit was fixed at FFr 2.3369, comthe pound in late trading and it pared with FFr 2.3366, com-declined to \$2.1535-\$2.1545 at the day, and well within its allowed close, a rise of 25 points on the EMS range of FFr 2.2581 to day. FFr 2.3821. The dollar fell to Shortly after the London close FFr 4.2290 at the fixing from sterling was quoted at \$2.1465 in FFr 4.2305 previously.

from 1.03 cent. Tho pound's trade-weighted index, as calculated by the Bank of England, rose to 68.7 from 68.4, aftor standing at 68.5 at neon and 68.4 in the morning. The dollar's index, on Bank of England figures was nuchanged. The U.S. currency closed un-phonoid noning the Darweit at chengod ngainst the Deutsche Mark at DM 1.8115, eased slightly

in terms of the Swiss franc to SwFr 1.6230 from SwFr 1.6330, and rose in Y223.80 from Y223.15 against tho Japanese yen. FRANKFURT - The Bundes-

Hutching dollar was fixed et DM 1.8096 deficit came against the Deutscho Mark, com- tho market. W Hampare

day. Shortly after the London close sterling was quoted at \$2.1465 in New York, hut theo rose above \$2.15 once sgain. Forward oterl-ing was quite firm, with the three-month discount against the dullar narrowing to 0.85 cent dullar follow for the ground lost on Mon-day, and was fixed at L1,752.70, compared with L1,737.80 pre-viously. The dollar foll to the ground lost on Mon-day, and was fixed at L1,752.80 pre-viously. The dollar foll to the ground lost on Mon-day, and was fixed at L1,752.80 pre-viously. The dollar foll to visusly. The dollar foll to L813.80 from L814.30, while EMS currencies were genorally firm. TOKYO - The Bank of Japan was believed to have sold \$20m 200t. 17

to \$30m as the dollar fell to Y223.60 against the yen: from Y223.721 on Monday. Tho U.S. Y223.721 on Monday. The U.S. currency spened at Y223.40, and touched a high of Y223.95 in sctive trading. A false report thet Japan's balance of payments in August would be \$2bn in deficit led in a wave of dollar huying by foreign hanks in the afternoon, but the announcement bank did not intervene when the of e largest ever current account deficit came too leto to influonco

Nrwgn: K. Spanish Per Swedish Kr Swise Fr

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.3.	2.1465-2.1660	2.1535-2.1545	0.45-0.35c pm	1.97 6.93-0.83 pm 1.63
anade	2.5000-2.6250	2.5090-2.5100	0.70-0.60c pm	3.11 1.65-1.55 pm 2.55
aihind.	4.25 - 4.31	4.254-4.294	2-1¢ pm	4.20 5-4-4 pm 4.43
algium	62.30-62.85	62,46-62.55	We per par	0.56 25-15 pm 32.0
an mark	11,14-11,201,	11.184-11.174	11-14ore dis.	-14.51 21-24 das -3.96
elend	t.0345-1.0420	1,0405-1,0413	24-34p dis	-3.34 69-79 dis2.84
/. Ger.	3.88-3.92	3,90-3.91	3-2p1 pm	7.68 75-63 pm 7.04
ortugel	106,40-107.40	106.55-106.85	30-80c dis	-6.12 130-230 dis -6.75
galn	141,80-142.80	142.20-142.30	65-115c dire	-7.59 290-390 dis -9.56
aly	1,747-1,759	t,75t%-1,752%	t'a lire pm-'a dis	0.51 1-3 die - 3.46
8 FW8 y	13,73-13,82	13.75 - 13.76	2%- 4ere pm	1.95 5 2 3 pm 1.67
rance	9.08-9.15	9,10 ¹ 2-9.11 ¹ 2	23-146 pm	2.31 44-34 pm 1.59
weden	9.04-9.12	9.05-9.09	31-11-0re pm	2.97 5-3 pm 1.76
agan	479-485	481	3.35-3.10y om	2.03 5.65-8.35 pm 7.05
BITER	27.95-28,25	28.03-28.08	20-10gro pm	3.42 45-35 pm 5.70
witz.	3.494-3.531	3,501-3.511	41-31-C pm	12.40 11-16 pm 11.57
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7. Three 0.s. months

sigien vere la ler convertions manca. Financiel franc es,00-be,100 g Six-reanth lerwerd doller 1.58-1.48c gm, 12-month 3.08-2.98c pm, THE DOLLAR SPOT AND FORWARD

Sep1. 13	flay's spread	Close	One month	%. p.a.	Three months	% p.e.
UKt	2.1455-2.1560	2.1536-2.1545	3.45-3.35c pm	2.23	3.53-0.83 pm	1.63
Ireland1	2.0730-2.0815	2 0780-2 0816	6.80-0.50c pm	4.04	2.30-2.00 pm	a 4.13
Ceneoa	1.1635-1.1670	1.1662-1.1865	0.15-0.12c gm		6.25-0.21 on	
Neihind.	1.9840-1.9900	1,9860-1.9875	6.52-0.42e pm	2.84	1.53-1.43 pn	1 2.98
Bałzium	28,98-29.05	29.01-29.03	1-2.5c dis	-6.72	1-3 dis	-3.27
Oenmerk	5.1800-5.1900	5.1840-5.1855	8,25-8,75ore dis		12.2-12.7db	
W. Ger.	1.8060-1.8116	1.8085-1.8095	0.88-0.72pf pm	5.50	2.56-2.46 pt	n 5.55
Portugal	49,50-49,60	49.52-49.56	25-40c dis	-7.75	75-125 dis	-3,07
Sasin	66.02-66.13	65 05-66.07	50-70c dis	-13.90	175 195dia	-11.20
Izaly	813.20-814.25	812.30-813.50	0.70-1.20 lim dis	-0.14	3.80-4.30dia	-0.20
Noway	4.9920-5.0020	4.9960-4.9970	0.10-0.40ore dis	-0.60	0.30-0.20 pm	6.20
Franca	4.2220-4.2316	4.2255-4.2270	0.02c pm-0.05dig	-0.42	0.08-0.16dis	-0.11
Swedan	4.2130-4.2185	4.2735-4.2145	0.65-0.45ore pm	1.57	0.45-0.25 pm	n 0.33
Japan	223.00-223.75	223,40-223,60	1.10-0.95y om	5.50	3.10-2.95 pm	5.41
Au#1ria	13.00-13.04	13.02-12.03	5.40-4.90gro 0m		14.50-13 om	
Switz.	1,6230-1.6320	1.6280-1.8270	1.54-1.49c pm	11.12	4.34-4.29 pn	n 10.61
t UK and	and am quality to the	uoted in U.S. d U.S. dellar end	d not to the indiv) gremi riduel C	uma and dia surrency.	counts

CURRENCY MOVEMENTS CURRENCY RATES

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	2001. 17	Bank rate		European Currency Unit	\$egt_ 18	England	Morgan Buaranty changes
L.S. AN BORNER STATE	erling 8. 5 	1010 1214 534 0 11 5 6 018 1012 514 7 6 7	1.29671 1.50007 10.9143 37.6727 6.77207 2.34717 2.58045 3.48575 1066.85 280.463 0.47341	0.641070 1.38349 1.60914 18.0477 40.2043 7.22045 2.50481 2.75246 5.85366 1120.31 608.906 6.993136 61.5590 0.83785 2.95609	Starling U.S. dollar Canadian dellar Austrian schilöng. Belgian franc Danish kroner Swiss franc Gullder French franc Lira Yen Based on treds we Washington agreen (Bank, of England	85.0 81.8 152.4 114.6 115.9 185.3 200.8 124.2 09.9 56.6 127.7 ighted cha	mber, 197
0	THED	8.8 A L	VETC				

Note Rates

6712-2612

830 2266 3185 4863 838 2370 3189 4867

September 17, 1979

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OTHER MARKETS

Sept. 16

Argentina Peso.

£

5167-3147

EMS EUR	OPEA	N CURI	RENCY	UNIT	RATES
	ECU central rates	Currency amounts against ECU September 12	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	39.4582	40,2559	+2.02	+1.50	±1.53
Oanish Krens	7.08592	7.19049	+1.48	+6.95	±1.635
Germon 0-Mark	2.31064	2.50808	0.16	-6.63	+1,1325
French Franc	5.79831	5.86133	+1.09	+6.56	<u>+1,35</u>
Suich Guilder	2.72077	2.75742	+1.35	+3.82	-1.5075
Irish Punt	6.662638	0.668266	+6.85	+0.37	+1.665
Itelian Lira	1148.15	1127.84	-1,77	-1.77	±4.0725

Changes are lar ECU, therefore gositive change denotes a wesh currency. Adjustment calculated by Financial Times.

	AUSTRANA DONAT		0.8910-0.8950Bolghum	5412 5512
	Grazil Cruzelro	62.45-63.40	28.29-29.45 Denmark	11.10-11.2
ncø	Finland Markka	6.29-8.31	3.8485-3.8580/France	6.00-6.10
<u> </u>		78.569-80.461	36.47-37.35 Germany	3.85-3.95
1	Hong Kong Bollar	10.664-16.374	0.3715-5-0735 taly	1.770-1.82
5		150.34-137.85	70-74 Japan	477-487
25	Kuwail Dinar (KD)	0.521-0.601	0.2775-0.2774 Netherlands	4.20-4.30
	Luxembourg Fro.	66.46.62.56	26.00-29.02 Na rway.	10.70-10.5
75	Malaysia Dollar	4.6640-4.5765	2.1626-2.1636 Portugal	104-111
5	New Zealand Oir.	2.1635-2.1733	1.0045-1.0090 Spain	1401 1431
25	Saudi Arab- RiyaL	7.12.7.28	3.3600-3.3606 Switzarland	3.45-3.55
	Singaporo Dollar,	4,6560-4,6675	2.1585-2.1595 United States	2.141-2.16
	Sth. African Rand	: 1.72.1.80	0.8310-0.8365 Yugoslavia	4412-4612

1452-1461

Sept: 18	PoundSterling	U.S. Dollar	Ooutschom's	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lire	Canada Dollar	Belgian Fran
Pound Sterling U.S. Dollar	0.464	2.154 1.	5,905 1.813	482.0 223.8	6,110 4,222	3,508	4,226 1,996	1706. 813.6	2.513 1.165	62,50 22.02
Oculschemark Jopanese Yen 1,000	0,256 2,073	0.552 4.460	1. 8.102	163.4 1000	2,333 18,90	1.892 7,277	1.098 8,895	442.7 3635.	0,643 5,806	16.61 160.7
French Franc 10 Swiss Franc	1.092 0.285	2,864 0,514	4.286 1.118	522.1 137.4	13. 2,527	8.250 1.	4.706	1923. 499.2	2.785 6.715	66.61 17.82
Outch Guilder Italian Lira 1,000	0.253 0.571	0.502	0.611 2,229	112.4 273.1	2,125' 5,182	0.816 2,002	2,447	408.7 1000.	0.585	14.58.
Canadian Dollar Belgian Franc 100	0.398	0.858 3,445	1.555 6.242	192.1 ⁷ . 771.9	3,630 14.58	1.322 5.612	1.70D 6.860	662,2 6804,	1.	24.91 100.

Redemption Notice **Electricity Supply Commission**

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(South Africa)

1014 % Guaranteed Bonds Due 1983

NOTICE IS REREBY GIVEN, pursuant in the Fiscal Agency Agreement dated as of October 15, 1675 under which the above described Bonds were issued, that Cilibank, N.A., in Fiscal Agent, has selected for redemption on October 15, 1970 St 350,000 principal znous) of said Ronds at the redemp-tion price of 100% of the principal znount thereoi, logether with accrued interest to October 15, 1979. The serial numbers of the Bonds selected for redemptios are as follows: BOND NUMBERS

												BOND	NUMB	5 A S							-			
	13	87 92 19 100 92 100 80 100	2 2462		6560	3828	9992	10620	11411	12203	13205	14084	15055	15406	26150	20642	21145	21552 21554	2204B 22053	$\frac{22771}{22776}$	23475 23470	24365 24360	25093 25096	25730
	11150	92 100	1 2464	3477	6564 6567 6569	atsii 48355 48355 200 48356 200 48357 200 48570 200 4000 4900 4900 4900 4900 4900 4900 4	99942 99544 99544 99544 100012 100012 100012 100012 100012 100012 100024 100024 100024 100024 100024 100024 100024 100024 100024 100024 100055 100057 100055 100057 100055 100057 100057 100057 100055 100057	10624 10323 10630 10653 10653 10653 10663 10663 10663 10663 10663 10665 10665 10665 10673 10684 10697 10705 10713 10715	11416	12211 12256 12260	13216 18215 13220	14092	15055 15059 15063 15065	16416 16414 10410 16422	20153 20155	20642 20648 20651 20655	21149	21556	22056	22761	23483	24365	25099	25735 25740
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3	2 4	115 115 115	4 2570	3663	7460	9037	10086	10754 10767 10776	11578	12472	13380 13383	14223	15426	16526	20227	20745 20745 20754 20754 20756	21217 21220 21223	21657	22163	22917 22923	23594	24505	25252	25942
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		114 115 115	2396	3682	7485	9068 9073	16124 16127 10130 10134	10794	11644	12560	13434	14331	15631	16583	20264 20268 20273	20785	21242 21245	21683	2220 22211	22952	23630	24546	25270 25274	25957
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- 1	5 36	15 19	6 2667	6787	7595	9282	10194	10918	11765	12709		14465	15122	16548	20341	20864	21296	21744	22311	23058	23724	24659	25346	260R7
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11	7 8	0 197	2 2684	3800	7594	9837	10917	10946	11786 11790 11794	12735	130013	14525	15814	19662	20357	20588	21217	21760	22337	21087	23754	24689 24694 24699	25364	26106
1		18 197 16 193 10 198 12 296 15 198 10 198	0 2689	3805	7598 7602 7605 7607 7610 7613	9544	10223	10956	11798 11664 11609	12745	12578 13582 13586	14541	15875	16867	20359 20364 20368	20896	21321 21324 21328 21329 21329 21334	81764	22352	23094	23759 25762 23767 23772	24699 34702	25419	26110 26114
18	7 61	2 296	7 2693	3808	7607	9349	10230	10966	11014	1254	13500	14553	15958	10673	20372 20375 20380	20905	21329	21770	22.268	23099 23101 23105 23109		24705	25426	26110
1	i ii	0 199	4 2699	3813	7613	9289	10240	10974	11817 11817 11821	1276	13590 13598 13597	14561	15980	16680	20380 20382	20909	21338	21780	22374	23109 23116	2378	24714	25433	26126
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26	8 73	0 220	4 3072	3878 3880 3882 3882 3884	7924	9734	10403 10403 10405 10407		11968 11972 11979	12910 12914 12920 12923	13740	147B1	16073 16116	16780 16784 16787 16787	20166	21006 21010 21012	21420 21485	213.4	22545	23244	23904 23904 23909	71074	25548	26230
28	5 73	5 220	3077	3886	7980	9741	16410	11123	1 1984	12926	13748	14785 14789 14796	10132	16795 16799 16803	20473	21014 21010	21424	21870 21679- 21083	22552	23254	23913 23917	24844 34849 24854	29548	26238
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28	74	6 221 3 222 2 222	2095	3895 3897 4809	7952	9769	20437	11144	11997 11999 12003	12943 12945 12949	13780	14315 14821	18137 19139	10817	20484 20487 20493	21019 21032	21438	21894	222	23279	23937 23942 23940	24888	25565	26259
28	5 75	5 <u>322</u> 7 <u>222</u>	3097	4813 4916	7955 7957 7960 7963	9779	16441	11158	1 2007	13952	13785	24827 14832 14894	16141 16155 16160	16823 16823 16825 16830	20498	21034	21438 21440 21445	21899	22588	23288	23949	24892	25572 25574 25578	25265
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- 31	3 82	6 226	5 2179 5 3181	4855	7388	9819	10485	11204	12020	13056	13840 13844	14928	16274	1 0 0 1 0	20522 20524 20528	21060	21470 21478	21924	22623 22627 2263	23345	23990	24954	25605 25607	26296 26301 26304
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EURO-CURRENCY INTEREST RATES

The following naminal rates were ounted for London deline certificates of doolses: One month 12.30-12.40 per cent; three months 12.55-12.75 per cent; six months 12.80.12.90 per cent; one year 12.25-12.35 per cent;

Sopt. 12 Sterling	u.s. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West Gorman Mark	French Franc	Italian Lira	Asian \$	Unpaness Yen
15hort lerm. 1359-14 7 days' nolice. 1351-141 Monih	1112-1133 1156-1176 1238-1236 1278-1236 1278-1316 1278-1318 1284-1242	1012-1112 1012-1113 1114-115 1134-1218 114-1218 114-1218 114-1218	948-958 938-258 912-934 058 618 258-978 012-054	134.2 112.134 112.271 271-212 218-3 314-512	514.688 012.658 71.71 71.71 71.71 71.71 71.71 712.758	1114-1134 1114-1134 1259-1259 1218-1018 1359-1359 1359-1359	1612-1812 11-13 1314-1414 1412-1512 16-10 1012-1312	1134-1178 124-1238 1212-1212 1273-13 1216-1212	615-916 618-716 618-716 718-716 718-75 718-716 618-716

Long-term Eurodollar two years 113,.113, our cant; three years 114,-114, or cont; four years 11-114, our cent; five years 103,-11 ger cent; nominel closing - Short-term rates are cell for otoring, U.S. defiete and Canadian deflare; two-day call for guilders and Swiss trancs. Asian rates are closing rates in

GOLD

Record

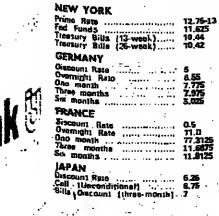
INTERNATIONAL MONEY MARKET U.S. rates firm

Interest rates tonded to firm in the U.S. yesterday as the Federal Reserve Bank silnwed Fed funds to reach 113 per cont before adding reserves to the system. Although dealers wero unable to paint any clear picture it soemed fairly certain that the authorities had increased the target rato on Fed funds. At the same time Fed funds. At the same time Bankers Trues announced an increase in ils broken loan rato lo 13 per cent from 123 per cent and such a move normally precedes a rise in prime rates. precedes a rise in prime raics. currently slanding et 13 per cent in the case. of Bankors Trust. Treasury bill prices tended to decimo and the yiold on 13-week bills rose th 10.44 per cent from 10.353 per cent at Monday's auction, and 26-week hills at 10.42 per cent against 10.315 per cent at the suction

tent at the auction. FRANKFURT — Call money felf. sharply yesterday at 6.50-6.60 per cent from 7.00-7.10 per cut on Monday, while longer-term rates shuwed a mixed iendenue One anoth money Diffe lendency. One-month money rose to 7.70-7.85 per cent from 7.65-7.75 per cent and three-month money was quoted at 7.90 8.05 per cent from 7.90.8.00 per cent. The six-month rate remained at 7.95-8.10 per cent but 12-month mosey fell from 8.00-8.10 per

Part to 7.80-8.00 per cont. PARIS—After Monday's recent peak of 11) per cent, tall monoy fell back yesierday to 11 per cent and longer-term rates followed suit. One-month monoy eased lo 11;-11; per cent from 11;-11; por Cent and three-month to 11].11; cent and three-month to 112-113 per cent from 111-12 per cent. Six-month (unds wore choaper at 113-11; per cent against 111-12 per cent previnusly, whilo 12-mooth money remaioed at 111-12 per cent BRUSSELS — Deposit rates

MONEY RATES



rise for the Belgies franc (commercial) wore quoted of 121-121 per cent for one-month against 121-121 per cent previously, and 121-121, por cent from 121-12 a per cent for three month. The six-month rate was quoted 61 113-12 por cent compared with 113-12 per cent with 12-month doposits unchanged at 111-12 per cent.

AMSTERDAM - Dutch intor bank rates were generally easior yesterday, with call monoy st 91-91 per cent from 91-91 per cent and nne-month money failing to 91-91 per cent from 91-91 per cent. Tho three month rate was unchanged at 93-10 per cent while six-month money slipped to 93-10 per cent from 91-104 per cent. BONG KONG — Conditions

were generally easy early no, hut lightened up during the afternoon. Call money was quoted et Bi per cent with over night husiness 6t 9 per cent.

UK MONEY MARKET Further

help

Bank nf England Minimum Lending Rate 14 per cent (since June 12, 1979) Day 1n day credit was in short

supply in the London money market yeslorday, and the

LONDON MONEY RATES

and the second second

Sept. 12 1979	Sterling Certificate of deposit	Interbank		Local Auth- inegotiable bonds	House	Company		Treasury	Etigibis Bank Bilis +	fine Trade Bills 🕈
Overnight O days notice 7 days or 7 days or 7 momonths Two months Three months Three months Nine months One year Two years	1418-14 141-14 141-14 141-1378 1358-1378 1268-1318	7.1378 	13-13-14 13-13-15-15-14	15-1454 1478-1458 144-1378 1358-1358 1354-1358 1354-1352		141e 14te	-		1458-1419 1458-1419 1458-1419 1418-1416 1314-1338	
reles nominally reles in lable	ihrec years are buying f	a 13-13% pe rates lor orig	na papar.	i nolice, oli ir years 127, Suying rete Sesury bills	s for feur-	menth bae	k bills 13	L per cen	t; feur-men	nth trade

reiës reiës bille Approximate senting ber cent. Aggreximate rotes for one-month bank bills 14% 14% per cent; two-cent; there-month 14% per cent; two-month 14% per cent 14²4-14⁴34 per cent; two-month 14²34 er cent; two-month 14²2 per cent; end

Il sums at seven days' nalice 712-12 per lender rates of discount 13 4027 per cant. Rates ler Sme Bills: Aven2e

of \$379-381. The market was influenced by the U.S. Treasury auction duo a fow hours later, following the success of the past auctions by the Treasury and the IMF.

In Paris the 12; kilo gold bar was fixed et FFr 51,300 per kilo (\$377.29 per ounce) in the afternoon, compared with FFr 4400 (\$377.83) in the morning, and FFr 49,700 (\$365.40) Menday

Gold rose by the largest amount ever recorded of \$201, to close at a record \$373-374, after 6 vory afternoon. In Frankfurt the 12} kilo bar active and hericic day. It opened at \$366-367 and touchod n low point of \$364-366, before rising very quickly 1n an all-timo high was fixed at DM 21,730 per kile (\$373.48 por ounce), compared with DM 20,390 (\$350.14) previously

	Sept	ember 18	Septemi	ber 17
	Go	d Builion (fine o	uncel	
Close	\$373.373	(£173.2-174.0)	\$35314.354	(£164.2-164.6)
Opening	Se66-367	1£170.2.170.5)	\$8503. 35110	(£162.6-163.0)
Morning fixing	\$371.35	(£172,480)	\$350.70	(£163,749)
Afternoon fixing	\$875,76	£173,717	\$331.75	(£164.408)
-		Gold Coins		
Krugerrand	\$386-389	(E17D 1801a)	\$36234-36434	(£1685, 1en3,
Mapielcat	\$30812-403 la	• •	Se7912-3841g	
New Sovereigns,	5974-994	(£45-40)	5904-904	(\$424-464)
King Sovs		-	610854-11054	(2501-e11a)
Victoria Jovs		(254-55)	\$116-118	(C54-56)
Fr 20 Napoleon	FFr420-435	(SFr162-167)	FFr415-425	(SFr160-165)
00 pesos Mexico	\$467-468		8436 437	,,
100 Cor. Austria.		•	\$345-346	
	\$488.490		5480-484	
S10 Eaglas	15245-260		5885-891	
S5 Eagles			5241.242	

euthorities gavo assistance on a bursements over revenue transmnderate scale by huying a fers to the Exchequor. Discount houses were paying 131-132 per cent for secured call moderate amount of Treasury bills and a small number of loans at the start, with closing balances taken between 12; per cent and 13; per cent. In the corporation bills, all direct from the discount hauses. The market was faced with a small interbank market overnight number of corporation bills hans opened at 131-131 per cent maturing in official hands and and traded for most of the a small not lake up of Treasury morning around 132 per cent. bills to finance. There was also During the afternoon monoy the repayment of Monday's dipped briefly to 123 per cent small market advances. On the before climbing back to 131 per cenl and closing as low as sever per cent in places. other hend banks brnught forward balances a small way abovo target and there was n

Rates in the table below are small excess of Govornment disnominal in some cases.

and a second state of the second s

457 2276 840 2287 845 2284 845 2284 845 2284 845 2284 845 2287 856 2200 853 227 856 2404 853 2404 853 2404 853 2404 853 2404 853 2404 855 2404 855 2404 856 2428 856 2428 856 2428 856 2428 857 2448 859 2458 857 2448 859 2458 857 2448 859 2458 857 2448 859 2458 857 2448 859 2458 857 2448 859 2458 857 2448 859 2458 857 2448 859 2458 857 2448 859 2458 857 2448 859 2458 857 2448 859 2458 857 2448 859 2457 857 2448 859 2457 857 2448 859 2457 857 2448 859 2457 857 2448 859 2457 857 2448 859 2457 857 2448 21083 21090 21098 21098 21098 21098 21098 21104 21100 21168 21110 21112 24060 24065 24071 24065 24090 24090 24100 24100 24100 24115 24120 24125 24125 25628 25628 25643 25643 25643 25643 25658 25658 25686 25686 25686 25686 25686 25686 25686 25686 25686 25686 25686 25686 25686 25686 25686 25686 25686 25686 25695 25705 25712 225324 26324 26332 26333 26333 26333 26333 26334 26343 26344 26344 26344 26344 26344 26354 26356 26356 26356 26356 26356 26356 26356 263570 26380 26580 11254 11255 11255 11255 112577 112577 112577 112577 112577 112577 112577 112577 112577 12078 12078 12078 12082 12082 12082 12082 12082 12082 12082 12102 12102 12112 12128 12128 12128 12128 12128 12188 12188 138810 13911 13822 13929 13999 14008 14019 14019 14019 14024 14085 14033 14019 14054 14055 14054 14055 14055 14055 14055 14055 14055 14055 14056 16835 16895 16935 16935 16920 16920 169226 169226 169226 169226 169245 16945 16945 16945 16963 16964 16965 16964 16967 16964 10549 10556 10556 10556 10556 10557 10557 10557 10557 105588 1055888 105588 105588 105588 105588 1055888 105588 105588 105588 1055888 10058888 1005888 1005888 10058888 1005888 10058888 10058888 10058888 13091 13095 13095 13164 13185 13164 13112 13125 13130 13134 13136 13134 13136 13134 13158 13163 21494 21494 21496 21502 21506 21506 21506 21506 21506 21506 21506 21506 21506 21506 21506 21508 21965 21974 21974 21974 21974 21985 21985 21985 21985 21985 21985 21985 22000 22004 22000 22005 22000 22003 22002 22003 22002 2002 8024 9849 9849 9849 98556 98556 98556 98575 9940 99573 9940 99553 99573 99563 99573 99563 99573 99563 99573 99563 99573 99563 99573 99563 99573 99563 99573 99563 99573 99563 99576 99563 99576 99563 99576 99563 99576 99563 99576 99563 99576 99563 99576 99563 99576 99563 99576 99563 99576 99563 99576 99563 99576 99563 99576 99563 99576 99563 99576 99563 99563 99576 99563 995775 99563 995775 99563 995775 99563 995775 99563 995775 99563 995775 99563 99577575 995775 14987 14991 14997 14999 15005 15005 15005 15005 15012 15016 15026 15026 15026 15026 15026 15026 15026 15026 15026 15026 15026 15026 15046 15046 22682 22682 22682 22682 22682 22682 22682 22689 22689 22689 22694 22694 22694 22702 5037 8040 8040 8045 8045 8055 8056 8056 8056 8056 8056 8056 8058 16321 16321 16320 16320 16320 16320 16320 16320 16320 16320 16325 16325 16325 16325 16325 16325 16325 16325 16325 21120 21123 21125 21128 21128 21130 21132 21130 21138 21140 24149 24153 24159 24164 24169 24169 24169 24185 24185 24185 24190 13191

On October 15, 1979 there will become due and payable upon each Bond selected for redemption the said redemption price. together with interest accrued to October 15, 1979, all as more fully provided in the Bond. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment therein of pahlic and private debts, upon presentation and surrender of said Bonds with all coupuns appertisioning thereto maturing after October 15, 1979, of the Manierpal Processing Department, 16th Floor, Cithenk, N.A., 20 Exchange Place, New York, N.Y. 10043. Payment of the Bonds (subject to applicable laws and regulations) will also be made at the offices of Cithank, N.A., in Amsterdam, Brussels. Frankfurt/Main. London. Paris. Luxembourg and at Kredietbank, S.A. Luxembourgoise, Luxembourg, by check on a dollar account, or by a transfer to a dollar account maintained by the payce with a bank in New York City. On and after October 15, 1979, the dale fixed for redemption, interest on said Bonds will cease to accrue. Coupons maturing on or prior to October 15, 1979 should be detached from said Bonds and presented for payment in the oscal manner.

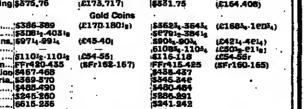
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50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS-the cause and cure of which are still unknown-HELP US BRING THEM RELIEF AND HOPE. We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

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WORLD STOCK MARKETS

Companies and Markets

· · 38

Early Wall St. setback on inflation worries

INVESTMENT DOLLAR PREMIUM

\$2.60 to £1-321% (321%) Effective \$2.1540 10% (91%%) and concern about soar-ing gold prices caused a setback ob Wall Street yesterday morn-ing in another setive trade, hut the stock market was sheve the werst et mid-session. The Dow Jones Industrial Average was 6 bet 4.35 down at S76.96 et 1 pm, after touching S73.12 at 11 am FEARS OF possible further credit tigblening by the Federal Reserve and concern about soar-S76.96 st 1 pm, after touching S73.12 at 11 a.m. The NYSE All

Closing prices and market reports were not available for this edition.

rumours.

Common Index was 28 cents off at \$61.81, after falling to \$61.53, while fails outpoced rises at mid-session by a four-to-one margin. Trading volume amounted to 26.68m shares at 1 p.m. (27.04m). Investors were also worried about the threat of anether round of OPEC oil price increases following reports that Nigeria b2d rais2d prices.

following reports that Nigeria shares (3.40m). bad raised prices. The market's soft close on Mining shares firmed. Volume Monday after a strong opening leader Chieftain Development was another worry to traders. slipped i to \$261. Dome analysts added. Petroleum i to \$421 and Honston

General Motors slipped 1 to Oil 1 to \$20 S61. The United Auto Workers Glant hove detailed terms of their pro-posed contract. Active General 11 to \$181.

Electric eased i to \$601 ex-

IBM shed 1 to \$681, Eastman Rodak 31 to \$55, Texas Instru-ments 1 to \$951 and Teledyne 11

several issues. Trans World jumped 21 to \$271 and New England Nuclear 21 to \$358. Texas International Airlines recently purchased a stake in Trans World, but New England Nuclear has denied merger Tokyo

Active Mobil gained 11 to \$50}, but Texaco eased i to \$281. The two companies wish to increase ains by 334 to 277. Oils, Trading, Heuses and Shippings, aloog with other speculatives were actively bought, hut high-priced Light Electricals, some Cameras and Motors, and Heavy Electricals declined on Defitibing their stakes in Belridge Oil. THE AMERICAN SE Market Vaine Index was down 0.74 at 223.13 at 1 p.m., after failing to 222.27 st 11 a.m. Volume 3.34m sbares (3.40m).

Oil 1 to \$201. Glant Yellowknife Mines climbed 1 to \$121 and Day Mines

Canada Gold shares rose sharply, but also selected. Mitsubishi moved a widespread retreat took place ahead Y17 to Y558 and C. Itoh in other sectors in beavy early yis to y397.

The Geld share index forged aliead 73.9 to 2,216.1 st mid-day, but the Teropte Composite index lost 10.5 to 1718.4, Oils and Gas 38.3 te 3,280.5 and Metals and Minerals 19.0 to 1,483.0. In Mentrcal, Utilities shed 1.10 to 247.21 and Papers 0.79 to 188.98.

shares (200m). The Nikkei-Dow Jones Avarage put on 21.71 to a a depres recerd high of 6459.83 and the Benz fail Tokyo SE index 0.76 to 455.35 DM 3.5 although declining issues on the DM 2.50. First Markat section outscored

declined on profit-taking. Oils were bought on specula-tion that drmand for petroleum products will increase towards

the winter season, Arabian Oil rising Y110 to Y3,530, Teikoku Oll Y32 to Y302 and Nippon Oil Y50 to Y1,540.

Some Trading Houses which

are handling the Government-to-Government oil trading, were ever, notably of Stores and also selected. Mitsubishi moved Metals, so that by the end of the ahead Y17 to Y558 and C. Itoh session the early fall in the

Shipping stocks were in de-mand on speculation that tanker chartering charges will rise in response to an increase in the trading volume of crude oll.

Germany After a promising start, the market shaped back to close mixed again on balance. The Commerzbank index managed to

Markets showed no overall retain a small gain on the day clear trend following another of 1.7 at 767.3. moderate business. Volume 240m With institutional selling With institutional selling taking its toll, Motors made a depresed showing, Daimier-Benz falling DM 4.50, BMW DM 3.50 and Volkswagen

In contrast, Engineering had Deutsche Rabcock up DM 2.50. Among Banks, Bayerische Vereinsbank rose DM 3.80 but Bayerische Hypothekenbank lost DM 2.00.

Public Authority Bonds were narrowly mixed, with the Bundesbank selling DM 6m nominal at stock (DM 1m).

Paris Profit-taking after the gains of the past two weeks pushed share prices down by almost one per cent on average at one point in scrive trading yestenday. There

retrieved Market observers said some investors are becoming appre-hensive over the continuing rise in the price of gold and taking profits in the stock market.

Banks, Constructions, Quarries, Mechanicals and Electricals bore the brunt of the selling, while Portfolios, Foods and Oils were mixed.

The day's weakest stocks in-cluded Banque Rothschild, Carre-four, Poliet, Poclain, PLM, Galeries Lafayette, Badjotechnique, BSN, Saone, Roussel-Uclaf, Lyonnaise des Eaux, Fraissinet and Europe 1.

Nobel-Bozel led advancing Nopel-Bozel led advancing issues, closing 10 per cent above Mondary's level. Substantial im-provements also occurred in Pricel, Alsacienne de Suppr-marche, Arjomari, Paris-France and Esso.

Australia

After the generally buoyant performance of the past month since the mid-August Budget, Austratian markets suffered their first real correction yesterday as profit-takers moved in and Over-seas boyers became somewhat restrained waiting to see what restrained waiting to see what a trend would develop. The Sydney AH Ordinaries index, after Mon-day's 4.18 fresh rise to a new

Downs,	receded	that	amouDt	to
A\$3.38.				

Beverley is a slightly different case in that it is an open-cut operation with 10 years of history behind it. Furthermore, H'me B'ndt the irrepressible Alan Bond has stated that he wants 25 per cent equity in each of the three locally-listed participants, Oll-

The major shareholder with 50 per cent is Phelps Dodge, of the U.S. The Western Mining joit, on

the other hand, made some investors realise that they had probably over-run the earnings potential of other stocks and prompted them to take profits.

Most of the Coat miners reacted along with Base Metal heavyweights like MIM and North BH, Gold shares could make only a partial response to the booming Bullion price as they too had to battle against

most taking. MIM fell 12 cents to A\$3.83 and North BH 6 cents to A\$3.20. Central Norseman Gold put on 10 cents in early trading, but finished unchanged on the day at A\$7.90

at A\$7.90. Overall market leader BHP relipquished 10 cents to A\$10.25, 17 Sept. Sept. 62.09 22.08 51.53 01.48 52.40 53.88 (51/8) (27/4) while CSR were similarly lower at A\$4.22.

Hong Kong

The market rose strongly on both local and Overseas interest, which was concentrated in the

Financial Times Wednesday September 19 1979

381.31 878.10 870.75 870.98 865.71 876.00 897.55

85.51 85.60 85.55 85.85 85.82 85.85 85.80 (61/4) 958.57 285.90 285.85 968.46 258.81 260.82 271.77

295.67 205.96 250.12 204.10 205.1 205.07 (15/6) 107.17 197.90 107.48.198.19 187.71 108.03 108.61 (25/6)

37,828,42,880 35,090 59,640 42.958

Sept.

5.66

Sept. 19

5.03

7.74

9,11

1279

Sept.

Sept.

13 12 High | Low

Sept 17

NEW YORK -- DOW JONES

Day's high 890.10 low 877.32

ind. div. yield %

Sept 17

Sept. 14

STANDARD AND POORS

Composite 108.84

Ind. div. yield 🕉

nd. P/E Ratio

MONTREAL

Lond Gov. Bond Yield

N.Y.S.E. ALL COMMON

Utilities

Trading Vol 000'et

Sept.

Indices

Sept Sept Sept Sept Sept High Low

1979

107.00

(12/12) \$2.22

(\$/5) 295.78 (27/2) \$8.51 (15/6)

Sept. 14 | Sept. 7 | Aug. 81 |Year ago (appro

5.58

(81/6) 108.52 (81/6)

Aug. 22

4.98

8,49

8.96 Rises and

Nigh

1979

High Low High . Low

Feits

Sept. 17 Sept. 14 Sept. 1

1979

5.67

Sept. Sept. Sept. 12 11 10

Sept. 6

5,12

7.87

2,11

tissues Traded Rises Fails Unchanged

New Highs...... New Lows

Sept.

512.54 512.88 509.85 510.58 512.88 (14/5)

Low

12.55 (8/7/88 70.53 28/448

High

-

378.55

(7/2/68) \61_32

9.89

Since Capil'

Year ago (appre

4.68

9.88

8:35

LOW

218 15-(2/1)

1061.78 41.22 (11/78) (11/162)

ŋ.		Stocks	Closing - On
	the local Telescore	traded	21 day
	United Telecom	53,400	
0	18M ·		
ď	Heward Johnson		
d	Charter Co		
5	Mabil	418,600	
0	Trane World	396,300	251 .+12 327 - 3
L	Culf Oll	384.400	
E	Ceneral Motors	320,700	191
	Sears Roebuck	310,400	
ĸ	Scott Paper	305,000	1978 + 3
		_	_
	•		

	Atl. Richlield 7012 7038 Firestone Tire 1138 1112 McDennell Doug	3574 25 Couthorn Decilie 3514 3535 Chieftain.				And the second se
	AVC. Batt Province 1838 1038 Fst. Het. Boston. 284 524 McGraw Hill	263, 26 Southern Railwy 8414 543, Const Rativet 1 114		· · · · ·		
		97 5612 S'w't Bancshare 2478 2458 Coseka Resource 101s 107	GERMANY +	TOKYO T	AUSTRALIA	STOCKHOLM
	Avcon products	Sperty Huton 174 17 Costain 10 +05	Sept. 18 DM 2 %	Sept 18 Prices + or Div. Yid.	Sept. 18 Aust. 4	Sept. 18 Kroner - Kr. %
	Bah, America	g 5338 5234 South 36 35 5434 Denison Mines 3258 3178		Asahi Glass, 327 1+8 141 9.0	· · · · · · · · · · · · · · · · · · ·	AGA A8 (Kr. 50). 133 -2 A6 3.8
	Bankars Tr. N. Y., 455a 427a Ford Motor	135g 14 Standard Brand, 2013 2012 Dome Petroleum 494 604	AEG	Canon 596 -5 12 1.0	ACMIL 125 cents)	Alfa Laval kr,50 .117
	Berber Oil	6958 9839 Std. Oil Indiana 674 6734 Dominien endoo 3312 3414	8HF-BANK 210 +11 28.12 8.7	Chinon	Alistate Explorations +0.28 -0.01.	Aties Cop, Kr.25 70 -4 5.4 8.6
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	Ball & Howelland 214 211 ALE (111 11) National Can	9418 25 2un Co	Bayer-Hypo	House Food	Assoc Pulp Paper 5	Elec'iuc'8' Kr60 102 -2 6.4 6.1 Ericsson 8 Kr50 114 -2 5.5 4.8
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	Bolas Carcade 371a 371a Gen. Dynamics 441c 441a National Steel	577 5910 Techniqolor 1434 1438 Hudson Bay Mng. 2534 254	Demag		Bamboo Creek Gold	Marabou
	Borden	14712 14812 Nudson's Bay 2534 27 2948 921 Teledyne	Dresdner Bank. 211.5-0.5 28,17 8,5 Dvckerboffze't. 154	Kubota	Bond Corp. Holdinge +1.52 +9.82	Mo Och Domajo 77 . 41 2.50 3.3 Sandvik 8 Kriso 229
	Branilf Inti	3418 341, Telex	Cutehoffnung_ 208	Matsushita Ind. 682 +1 20 1.5	Bougainville Copper 12.32 -0.01	S.K.F. '8' Kr.60, 58.50-1.5 4.4 7.7 -
	Cen. Pub. Util 912 256	134 1234 TexeroPetr'leum 181s 16 Imperial Oil	Hapag Lloyd 88.7+0.2 9.5810.5 Harpener	Mitsubishi Bank 345 +1 10 1.4 Mitsubishi Elec. 200 +1 12 3.0	Sroken Hill Proprietary. 110.25 -0.10	Skand Enekilda. 121
	Brit, Pet ADR	281g 281g Texaco	Hoechst	Mitaubishi No'vy 174 -9 12 3.4 Mitaubishi Corp 558 417 13 1.1	BH South	Velvo (Kr.50)
	Brunawick	n 283, 255, Texasguitanna, 30 50 503, 205, Texas Eastern	Kall upd Salz 148.0+0.8 15.66 5.4	Mitsukoshi,	GSR (\$1)	
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	CONTROL 18% 1510 Ince 901, 911, Purey		EurComTst F10 70.3	Pan Holding	Woolworths 11.48	AFCI HIGH AND
	Consol Foods	264a 27 Western N.Amer. 4554 4512 Unit Siscoe Mosei 1214 1176 L. 1754 1715 Western Union 2115 2155 West Coast Trans. 1515 151 554 0735 Wistinghes Elec. 21 2055 West Coast Trans. 1515 1515	Hoog'ne IFI.201. 31 -0.01 - 1 -	Soc Gen Banque 3,055	Price + or Div. Yid.	Abercom
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	C=Call P=Put	E Guinness Mahod 14 % + Call deposits over £1.000 112%. E Hambrog Bank 14 % § Demand deposits 112%.	Semperit	Pirelil 8pA	ValeRioDoce PP 2.90 -0.100.155.17	Sogefina 122
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	ę.			<u>}</u>	Source: Rio de Janeiro SE.	Uelon Elac

| Stock | ORK | Stock
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 7 14 | Stock 17 1 | day's 4.18 fresh rise to a new
all-time peak, retreated 5.84 to
 | lezders and Utilities, and despite
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The market's last fling on Mon-
day was, the celebration of the
Liberal election win in South
 | Hang Seng index added 6.33 at
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512 4612 | Zapatz | Australia accompanied by over-
 | Jardine Matheson attracted a
good deal of support, rising 40
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 | state of the bid for. Ching Pro-
videot from Hutchison, which
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NOTES: Overseas prices shown below
 | dealings remained in force
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Companies and Markets

Indices

COMMODITIES AND AGRICULTURE

More control of farm **pollution urged**

BY RICHARD MOONEY

A RECOMMENDATION by the against possible environmental cides was essential to maintain Royal Commission on Environmental Pollution that the "development of intensive live-

stock units should be subjected to the same planning controls as other "industrial" operations has provoked an angry response from farmers.

In its seventh report, entitled . Agriculture and Pollution." published yesterday, the Commission argues that because of the pollution problems that may be caused by effluent from these units, there should be 5 greater measure of control over their development and operation. exemptions from planning control should be removed from Intensive unit developments. But the National Farmers' Grave concern

the union declared.

And this view was echoed by Mr. Donald Troup, chairman of the Royal Institution of Chartered Surveyors, who said he creasing "was "firmly opposed" to the farmers. extension of planning controls to intensive livestock units. Ha said there were major practical

hazards.

Ministry of Agriculture officialo are also understood to see and to minimise environmental major problems in defining in- effscts, he said the scale of tensive farming for planning Pesticide usage gave cause for CODCETL. purposes. The Commission also believes

that the operators of these units, which are "essentially be said, and often led to excesindustrial in character," shouldsive use. accept their share of the costs of pollution control, as with from

other industries. "Treatment systems for slurry from intensive units have heen sdopted to only s negligible extent on farms," the pests: The report recomm It says grant and schemes should be reviewed to ensure that appropriate provision is made for pollution control. for operators. The Commission

chairman of the Commission water supplies.

creasing use of pesticides by He said these chemicals were evidence." inherently dangerous and pretion should be undertaken to

food supplies and that great care was taken to ensure safety

Present methods of application were inherently inefficient,

He pointed out that apart direct environmental dangers excessive use of pesticides encouraged the developmeot of resistant strains, of

"more questioning attitude " to pesticides and the adoption of a licensing and training system commercial pesticide examined the rising use of nltrogen fertilisers and the

Presenting the report in attendaot anxieties over in-London, Sir Hans Kornberg, creasing nitrate levels in many But it concluded, that fears stressed the grave concern felt by its members over the inthat this increase constituted a significant health risk were not justified on present However, further investiga-

aented a definite threat to wild-

COFFEE U.S. tin stock sales criticised

LA PAZ - President Walter Guevara Arze of Bolivia has ordered a full report on U.S. moves to sell large amounts of tin which have concerned the Government here."

The U.S. Senate Armed Services Committee last Friday unanimously approved a Bill to sell 35,000 long tonsmore than a year's Bolivian production-from its tin reserves on the open market. Bolivian politicians have repeatedly criticised the proposed sale, saying it could bring down international prices and cripple the economy of Bolivia, which earns about half its foreign currency from tin.

Sr. David Padilla Araucibia. tha former President, warned President Carter in 8 letter in July that the proposed sale could thwart. Bolivia's return to civilian rule. President Guevara was sworn in last month following the July elections as the first civilian President for 15 years.

Senator Abel Ayoroa Argan-dona, a Leftwing politician, said the sale would be totally against Bolyvian interests.

"What's bappening is strange, for while the developed countries promise aid for Governments prepared to democratise nations, they, on the other band, damage those very processes, as is now happening with Bolivia," he said.

In Washington, meanwhile, Armed Services Committee staff said the full Senate is unlikely to take up the Bill before early October. The Bill also covers sales of sliver and Plan to check EEC butter sales

diamonds. It would permit sales of 35,000 long tons of tin, 15m troy ounces of silver and 1.5m carats of diamond stones. Renter

Milk sales

down again

By Our Commodities Staff SALES OF MILK off farms in England and Wales in August fell to 997m litres from 1,103.4m in July and 1,000.7 min August 1978, figures released hy the Comfin, a subsidiary of the big Milk Marketing Board yesterday Sncres et Denrees group, joined

the London market several years ago hnt decided to have an English resident as their elected But while the total was down only 0.4 per cent, sales of liquid member. milk were 1.9 per cent below the year earlier level at 524.7m litres Jean Lion has been waiting against 534.7m.

for some time to move over to London. As an international trader, the company considers Milk sold for manufacturing

India tries to boost exports

INDIA'S COFFEE production in or Guatemalan, 2-3 per cent 1979-80 is projected at 120,000 Indian and 5 per cent from tonnes, 3,000 tonnes less than other coffee-producing counthe 1978-79 crop. Yet despite the reduced estimate, India hopes to maintain coffee exports

at last year's level of around 66,700 tonnes. Earnings however are expected to be far larger than last year because of higher prices.

In 1978, receipts from coffee exports wers Rs 1.5bn (£89m). This was, of course, nowhere near the record Rs 2.63hn earned in 1977 on exports of only 55,800 tonnes. That was an ex-tremely good year for coffee ex-porters with world coffee prices rising to dizzy heights after the failore of the Brazilian crop be-cause of frost damage.

. The strategy during the next two years is to step np exports so that India will be eligible for a bigger quota if the International Coffee Agreemzot is revived.

indian coffee is in good demand for blending purposes. In the U.S., for instance, a fairly typical blend would be 50 per cent Colombian, 20 per cent Brazilian, 10 per cent Kenvan, 10-12

tries. Tha flavour of Indian Arabica is considered good and Indian Robustas have a great deal of the flavour of Indian Arabica the flavour of Indian A body. A Rs 50m market development plan is to be launched to popularise Indian coffee overseas. The promotion will be mainly in Europe, Canada and Japan.

Indian exporters find the duty levied by the Government a big hurdle. They see an element in pipelines (the quantity purof uncertainty in the frequent chased in auctions but oot shipped) is not exempted from changes in export duty on the higher duty. coffee. It is argued that while the increases in duty are virtuolly automatic with rising Pool system

world coffee prices, there is a time-lag in reduction when world prices fall.

body of planters, exporters and government nominees for For instance, when world coffee prices rose aharply in July 1979 oo reports of Brazigovernment nominees for assisting the orderly growth of the coffee industry, has taken a series of decisions to safe-guard the interests of exporters. lian crop damage by frost, the India's influence on world export levy was raised from rices is not decisiva. But Rs 7,500 to Rs. 9,000 a tonne. Within a few days the world It has agreed, says Mr. M. Veomarket discounted the damage to Brazilian crops, and prices kataratoam, Coffee Board chairman, to give full protec-tion against such changes in declined. But the Indian Government waited ontil the first levy on coffee sold at export wzek of August for the prices auctions for three weeks from per cent Mexican, El Salvador to stabilise at a lower level the date of auction.

The primary objective of the Coffee Board is to obtain a before bringing the export duty down to Rs 7,300 5 tonne.

هکذا من الد حل

remunerative price to the grower of a commodity which Frequent changes in export is heavily dependent on volatile foreign markets. More than 90 per cent of growers (85,061 out of the total 91,246) have holdings of less than four almost 12,000 scres under cof fee, iotroduced a certain amount hectares. And 4.253 have holdof insecurity among exporters. ings of four to 10 hectares. The When they participate in coffee remaining 1,932 are of morc auctions, the tendency is to cushion the bids against anticithan 10 hectares. The Coffee Board operates a psted increases in export duty because, under the rules, coffee pool system under which the

barvested coffee is stored centrally aod released periodically both for domestic and export markets through auctions open only to registered traders. The export auctions are beld twice a month in Bangalore

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Originally, the pool sole was The Coffee Board, a statutory co-operative venture by producers, most of whom were smallholders. It has now heen converted into state trading. Domestic consumers have been getting their requirements under the marketing arrangement at one-third of the export

price. Small growers are happy with the Coffee Board, which is able to secure a reasonobly good price for their produce hy controlled releases

French move into London Sugar

BY OUR COMMODITIES EDITOR

dent to trade as a member on own whites sugar market last SNW Commodities, the broking the London sugar futures year. Although there was some arm of the group, with o seat market, As managing director of French sugar traders, Jean Lion, he was launching his company's membership of the London market as a 51 per cent partner in a newly-formed company, Jean Lion SN.

Since Britain joined the EEC, bigger level. the London futures market has had to drop its previous insistence that all members should be based in the UK since it was contrary to Community regula-tions to bar companies from other EEC countries.

market to attract more interest, output, and is engaged in but this could well change building its own refinery. should there be another sugar Although membership of the

London market is now open to EEC companies, there is still the question of finding a vacant Europe. scat available for sale. How-over, a stroke of good fortune Mining has recently changed ever, a stroke of good fortune provided Jean Lion with an Ideal opportunity. The break-up of the J. H.

LUCIEN RENIER yesterday in London and Paris, particu- the Arab-controlled Edward became the first non-UK resi- larly after London launched its Bates merchant bank-left resentment in Paris at the deci- on the London sugar market sion to introduce a whites that it could not use since the contract in London, Jean Lion company is not involved in any considers that the two markets way with physical sugar trading, are complementary and that The link-up with Jean Lion good arbitrage opportunities solves that problem. At the will exist once trading activity same time, SNW has undergone in white sugar builds up to a a transformotion since its takeover hy Sunshine Mining, the

Both London and Paris must blggest silver producer in the be somewhat disappointed at U.S. Sunshine Mining is plan-the failure of their whites ning a substantial rise in mine

Once this is completed, the group, which at present sells only concentrates, will be producing refined silver and will want a marketing arm in

hands with oil multi-millionaire, Nelson Bunker Hont, being forced ont la a battle with the shareholders. The fight was led totalled 472.3m littles, 1.4 per inder, the company considers Rayner group, after it had been shareholders. The fight was led interests. A happy coincider cent above the August 1978 level. it should be represented hoth sold by its previous owners— by two former Hunt employees. for the link with Jean Lion.

Lucien Renier G. Michael Boswell, new president and chief executive officer of Sunshine, and David E. Crandall, senior vice-president, Both were previously associsted with the Hunt group's considerable sugar producing interests. A happy coincidence

AMERICAN MARKETS

BY MARGARET VAN HATTEM IN BRUSSELS THE EEC Commission will be make up the difference between able to monitor closely exports the high EEC price and the of heavily subsidised Community much lower world price. But butter to countries such as the nnless exporters ask to have USSR if Commissioners agree to': new arrangements to the Commission does not know be proposed by Mr. Finn what sales are taking place until Olav Gundelach, the Farm months later,

EEC farm ministers meeting sales of 150,000-tonnes of which here that he would urge the 67,000 went to the USSR, bave Commission at its weekly meet- only recently become available

ing early today to endorse a to the Commission, system of export licences for Periodic large sales of sub-hutter sales. All butter exports sidised butter to the USSR have would require certificates, which would be issued weekly. This would drive the Com. Periodic large sales of sub-the UK, and Mr. Peter Walker, This would give the Com- Britan's Farm Minister, yester-mission a clear picture of the day welcomed Mr. Gundelach's mission a crear picture of the day welcomed Mr. Gundelach's state of the market, enabling it statement which he saw as a to vary export rebates response to pressure from accordingly. Under present arrangements, rumours of a further 75,000-the, Community pays hefty tonnes sale of butter to the rebates on butter exports to USSR this winter.

BRITISH COMMODITY MARKETS

If the Commissioners approve Mr. Gundelach's proposals, the system could be established without further reference to the Ministers. these rehates fixed in advance, Earlier, the council examined

Export figures for the first six Commissioner. Export figures for the first six Mr. Gnndelach yesterday told montho of this year covering

Commission proposals for a Common Market in Jamb and mutton which are not covered by the Commoo Agricultural Policy, but it took no decisions. France and Ireland, as major sheep meat producers, favour s stroog support system with intervention buying and pay-ments to prodocers to offset show.

any difference between their high prices and a fixed support price. Most other countries would prefer a weaker system without intervantion huying and payments, if any, coming from natiooal budgets rather than from the Community. Lombard Page 24 4

	BRITISH COMMODITY MARKETS				
	BASE METALS COPPER — Lower on the London Metal Exchange with the merket over in allver. Forward copper fell away trop E324 to dee high breas andly a owing to trade selling, balore reliving to E229 on the sherpe rise is eliver, Newsever, the lack of follow througs buying saw the market, ellp to E320 ot, which level stop-loss selling to E329 on the sherpe rise is eliver, Newsever, the lack of follow througs buying saw the market, ellp to E320 origin to trade selling, balore rollying to E329 on the sherpe rise is eliver, here a the self follow througs buying saw the market, ellp to E320 origin the late kerb the weaknass of etarling. A lall et Panang saw forward metal merked down to E5,530 on the ersed to close the late kerb at E5,540. The late kerb the weaknass of etarling. Coursed a late recovered to E355. On the late kerb the weaknass of etarling. Course a late recovery to E322. Ture- over 13,350 tonnes. Wirebars Sandtien t 9351.5 +11.5 988-8 months 985.0 +15 898-8 months 985.0 +15 898-8 months 985.0 , 41.5 898-8 months 996.0 +15 898-8 months 996.0 +15 898-8 Thomas 1 905-5 +15 898-8 Thomas 20, 81, three months E37, 28, Cathodez, clash 1933, 4, three months E530, 40, 30. Karb: Standerd, cash F5,930, three months E530, 40, 30. Karb: Standerd, three months E37, 28, Cathodez, clash 1933, 4, three months E532, 27, 28, 25, 28, 23, 22, 23, 25 The settlem time and the preser and the present at the morting of the fill in copper and marks following the fill in copper and markst following the fill in copper and the still willing. The fill in copper and the still and the still a will a copper and markst following the fill in copper and the fill in copper and the still willing. The fill in copper and the still willing. The fill in copp	to nave been on behall of dealers asso- clated with the scrap markst. This buying lifted the price to E528. In the astranoon hedge selling pared the price to 5522.5 before a late rally fol- owad the downture in starling and pushed lorward meta sheed to E528.5 on the late kerb. Tureover 6,200 tonnes. <u>a.m.</u> + or p.II. + or <u>IEAD</u> Official — UnofficI'I — <u>EAD</u> Official — UnofficI'I — <u>Cash</u>	levele. Jobber prefit taking inspired amail declines during the session but in the absence of Wast Alrican origin saling the tone of the market remained firm, capecially with currency un- certainty contributing to the strength of Sterling commedities, reported Gill and Ouflus. Yesterdys + Or Business COOOA Close — Done Sept	106.90-106.70. Seles: 223 lots of 100 tonnes. Barley: Sept. 91.30-81.25. Nov. 94,007-93.80. Jen. 97,85-97.60. Morch 100.90:100.70. May 103.65:103.70. Seles: 318 lots of 190 tonnes. IMPORTED—Wheat: CWRIS No. 1, 132. 5pring No. 2, 14 per cart, Sept. 102.65, ex-Gulf ports. Sept. 102.40, Oct. 102.65, Nov. 103.55. ex-Gulf ports. Sept. 102.40, Oct. 102.65, Nov. 103.55. ex-Gulf ports. Sept. 102.40, Oct. 102.65, Nov. 103.55. Nov. 103.55. Nov. 103.55. ex-Gulf ports. Sept. 102.40, Oct. 102.65, Nov. 103.55. ex-Gulf ports. Sept. 102.40, Oct. 102.65, Nov. 103.55. ex-Gulf ports. Sept. 102.40, Oct. 102.65, Nov. 103.55. Nov. 103.55. Nov. 103.55. Nov. 103.75, Variable and East Coast. LEC unquoted. Mater U.S./Franch Sept. 102.60, Oct. 103.65. Nov. 103.75, Variable and Nov. 2018.75, Variable and	
tin total in the state of the	INSURANCE BASE RATES † Vanbrugh Guaranteed 123% † Property Growth 123% † Address shown under Insurance and Property Sond Table. CORAL INDEX: Close 454469 I.G. Index Limited 01-351 3456. Three month Silver 742-753. 29 Lamont Road, London SW10 0HS. 1 Tax-free trading on costmodity futures. 2 The commodity Intures market for the small investor. EDUCATIONAL	Moraing: Ceah £334, 30, three months £340, 43, 42, 41. Aftermoon: Three months £240, 41. Kerb: Three menths £340, 39. ALLIMINIUM — Down. Forward restal isseed from the low £730s to bouch £724 he the siter scote at £728 with the late nelly entributed to the weekness of starling. Tureover 2,300 tonnes. Alurau're a.m. + or p.m. thor Official — Unofficial — Spot	perid slightly. Prices finished 27.5 down the 54.0 higher on the day. COFFEE Close + or Susiness Epertonine - Done September 1871-1879 - 5.4 1875-1868 November. 1916-1917 - 5.0 1919-1808 January 1883-1883 - 2.9 J285-1578 May	£ Dectober	F¥*** 5 8 88
	Additionated to Operate by the California Separate of Functional Contract of Functional Contractions Pacific Western University TEZOD Venture Bivd., Encine, Ca. STASE, USA (213) 995-0878 PRENCH INSTITUTE To-WEEK INTENSIVE DAY COURSE IN GRAL PRENCH Commending 1st October. Abso EVENING CLASSES IN Protoch Language, Convertation, Civili- Sation and Translation commencing 1st October. Pacific Course Residention for 21 September. Detailst Detailst Memory Drive and series and St. Series Bord, Campore & Michaele of Series Bord, Series Bord, Series Bord,	Official Unofficial'(: Spot 2600-10-95 2610.30 -30 3 manthus 9880-85 -42 9550-55 -52.5 Marning: Three months 12.710, 2.700, 2.690, 60, Aftermon: Three months 12.710, 2.700, 3.690, 4.690, 3.700,	No. 1 Yesterd'ys Previous Business R.S.S. Close Close Done Oct	Oct	Shi42168567 to 38126 the skieler of
	Tek transfer and the series of	morning following a steady close in New York. Coremission House buying	ausiness done-wheet Sept 94.10- 83.85, Nov. 98.70-98.45, Jan. 100.75- 100.35, March 103.80-103.55, May	442.0.442.0, 442.0, 4; Merch 442.0, 445.0, 4	

 AMERICAN MARKETS

 PRICE CHANGES

 In tennes undess otherwise stated

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 Direction burger
 EURUPEAN MARKELIS

 Signer AT / VEGETABLES
 BOTTEROAM, Sect. 18.

 Some AT / VEGETABLES
 ROTTEROAM, Sect. 18.

 Some At / Law 100 - Pence per pound. Beat:
 BOTTEROAM, Sect. 18.

 Scottish killed eidus 50.0 to 52.0; Eire hindquarters 68.0 to 73.0, forequerters to 44.0, Law 100: Eorgie hermatic English small 52.0 to 58.0, heavy 48.0 to 52.0; Scottich medium 52.0 to 58.0, heavy 48.0 to 52.0; Scottich medium 52.0 to 58.0, heavy 48.0 to 52.0; Scottich medium 52.0 to 58.0, heavy 48.0 to 52.0; Scottich medium 52.0 to 58.0, heavy 48.0 to 52.0; Scottich medium 52.0 to 58.0, heavy 48.0 to 52.0; Scottich medium 52.0 to 58.0, heavy 48.0 to 52.0; Scottich medium 52.0 to 58.0, heavy 48.0 to 52.0; Scottich medium 52.0 to 58.0, heavy 48.0 to 52.0; Scottich medium 52.0 to 58.0, heavy 48.0 to 52.0; Scottich medium 52.0 to 58.0, heavy 48.0 to 52.0; Scottich medium 52.0 to 58.0, heavy 48.0 to 52.0; Scottich medium 52.0 to 58.0, heavy 48.0 to 52.0; Scottich medium 52.0 to 58.0, heavy 48.0 to 52.0; Scottich medium 52.0 to 58.0, heavy 48.0, to 48.0, 100-120 ib 37.0 to 45.0; Ti37.25 treded, sflast 50-138.76; Oct. 5203, Nov. 5202, Nov. 5202, Scottich 5252, April-Sept. 528.0; Scottish 521.50, April-May 5202.
 Scottish 52.15, April-Sept. 528.0; Scottish 52.15, S 5 tonneo. price lor ger waa orma trade ori. ent (U.S. Sept. 17 iy svérsýé order Nov. ; April 3: July 141.00, ES (m order .0, 233.0; Aay, July, O. Salso, DS-Clese business, nil; Osc. 0.0, 200.0, order 4.0-414.0,

Monday's closing prices

Cocca—Sept. 142.05 (141.00). Oec. 142.40 (141.30), March 144.65, May 146.90, July 147.90, Sept. 149.70, Dec. 133.33, Sales: 801. Cotton—No. 2. Oct. 62.51.62.55 (62.12), Dec. 63.70.63.75 (63.24), March 65.65, May 67.00-67.15, July 68.10-68.15, Ort. 68.069.00, Osc. 69.10.68.15, unquoted, Sales: 4,550 lots. Orange Juica—Sept. 111.50 (110.301, Nov. 103.50 (102.25), Jan. 102.90, Sept. 105.00, Nov. 105.20, Jan. 100.90, 60.68.15, May 67.00-67.15, July 68.10-68.15, Unquoted, Sales: 4,550 lots. Ort. 62.60.69.00, Osc. 69.106.81, Jan. 11.00-12.00, Soles: 3,700.

EUROPEAN MARKETS

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INDICES · DOW JONES FINANCIAL TIMES Dow Sopt Sept. Month Year Jones 17 14 age ago Sept. 17 Sep. 14M nth ago Year ago 8pot ... 407.36405.73 397.88 381.60 Ftur's 414.89 418.81 408.60 580.87 893.29 281.46 285.87 252.99 (Average 1924-25-26=100) dasa: July 1, 1952-100) NOODY'S REUTERS Sept. 17,8ept. 14;M'nth ago; Year ago Sept. 18|Sept. 17,M'nth ago; Year ago 1185.6 1110.0 1075.6 939.2 1621.S 1820.7 1567.3 | 1476.4 10ecember 31 1931 = 100) (Base: September 18, 1931-100)

best (each) 280.0 to 320.0. MEAT COMMISSION-Average fat-stock prices at representative markats on Soptember 12. OB-Cartle 75.93p per kg.est.dc.w. (+1.4). OB-Pega 65.5p per kg.l.w. (+0.9). England and Weles —Cartle numbers up 1 per cent, average proce 75.03p (-0.80). Sheep numbers up 4.1 per cent, average price 136.8p (+1.5). Pig numbers up 3 per cent, avarage price 85.5p (+0.8). Scotland--Cartle numbers up 11.6 per cent, overage price 75.5p (+0.3). Scotland--Cartle numbers up 11.6 per cent, overage price 78.81p (+0.37). Sheep numbers up 2.9 per cent, average price 130.3p (-0.3). Pig numbers up 10.1 per cent, avarage price 95.5p (+1.4). COVENT GARDEN-Prices in starling

COVENT GARDEN-Prices in starling as package except where otherwise tend:

NIOES-Birmingbam: Glightly firmer. Second clear 0x 31-35.5 klice, 65.40 a klice (82.5p a klice); 26-30.5 klice, 68.0p (83.0p); 22-25.5 klice, 71.0p (70.0p). Light cows, 73.1p a krice withdrawn (70.0p withdrawn). LD3 erestallfinC ET SR CM V8 11.

LONDON STOCK EXCHANGE

Gold shares outstanding in generally firm markets Technical recovery in long Gilts helped by sterling

• "New time" dealings may take place from 9.30 are two business days anriter.

All main sectors of stock All main sectors of stock A widespited and sometimes to h. I. In the bar of the bary markets yesterday presented a beavy demand for Golds gene-firm appearance. South African rated fresh gains to a full point Willis Faber bardaned 2 to 225p Gold shares claimed a good deal and, despite the later quite sharp in response to hetter-than-of attention as the bullion price reaction in the bullion price, expected first-balf figures. Else-soared to record heights, while gold shares closed at the day's where Eagle Star edged forward soared to record heights, while Government stocks and leading

outcome than most better market estimates and en-couraged further inquiries for Glit-edged securities. At the official close, gains among the longs were stretching to 1 and 1 more was immediately added before the latter fraction was lost in the final trade. The shorts, which had earlier fluc-tuated narrowly, improved also

hut eased late to settle with rises extending to 78. Early morning closing of short mitions in leading shares positions

Option

ons. Gold ons. Gold ons. Gold ons. Gold

Grand Met.

And Sees. Marks & Sp. Marks & Sp. Shell Totals

reversed initial easiness in the Bouity sector which also benefited from speculation about a NatWest, 345p, and Midland, settlement of the national en- 377p, rose 5 apiece, while Bar-

10 am calculation.

well supplied with stock helped A widespread and sometimes C. E. Heath put on 8 to 210p

and, despite the latter duite sharp in resputse to herein that reaction in the builton price, expected first-balf figures. Else-gold shares closed at the day's where, Eagle Star edged forward hest. As a result, the FT Gold a penny to 151p in front of Mines index jumped 7.1 further today's interim results, while to 214.8—its highest since London United Investments put February, 1976. on 4 to 150p and General Acci-dent bardened 2 to 232p Hambro on 4 to 150p and General Acci-dent bardened 2 to 232p. Hambro Life put on 4 to 132p; the interim results are dua next week.

Breweries remained quiet. Arthur Gninness, helped by the stronger punt, closed 2 better at 188p, while Bass added a like amount at 233p. Regional breweries, on the other band, tsnded to lower levels, Daven-ports easing 3 to 121p. With the exception of Highland, 4 off at 104p, Distilleries finished around A better business than of late was transacted in Traded options with a total of 408 deals completed against the previous day's meagre 158. Cons. Gold, the previous closing lavels. James Lafham galned 13 to 185p on huying ln a restricted market. Elsewhere in the Build 156, and Marks and Spencer, 81

Ing sector, Royco firmed 3 to 51p on the good interim results and Redland hardened a penny to 193p following the chairman's Bank of Scotland firm Interim profits from Bank of Scotland were deemsd satisfac-tory and the shares improved 5 statement at the annual meeting. Ibstock Johnsen closed 3 cheaper to 290p. Investment support helped other major clearers to ot 77p following the interim statement and abead of the improve, although closing levels were a few pence below the best.

pending rights offer. Among Chemicals, ICI fincat 352p. Still reflecting favour-able Press mention, Carless Capel firmed 2 further to 54p, while Laporte hardened a penny to 132p awaiting Friday's interim

		et.	íJa	un	Ap	18	
Ex'ro'se Price	Closino offer	Vol.	Closing offer	Vol.	Closing offer	V01,	Equity
1200 1800 200 220 240 260 90 138 258	26 4 60 30 16 5 3 16 3	80869945	85 42 55 37 26 13 6 ¹ 2 22 23	111071114	120 72 35 48 34 10	-1111111	1155p 247p
178 160 330 360 300 110 120 328	24 24 3 9 2 3 4 18	10 13 13 12 227	312 39 20 27 812 37 812 29	1 1 20 61 29	13 48 25 38 9 5 38	12111111	3555p 302p 103p 342p
_	Nova	mber	Fab	uary	Ma	y	
20 110 300	8 1 21	31 a 35 71	11 4 38	20	16 47	1 10	92p 299p

LONDON TRADED OPTIONS

were both active.

Iouse of Fraser down

Further profit-taking in the hasence of hoped-for bid deve-opments prompted a fall of 5 to .49p in Honse of Fraser. By vay of contrast, UDS gained 2 o 93p in anticipation of today's interim figures. Bakers Honse-old featured secondary issues with o rise of 6 to 102p, while .ee Cooper hardened 4 to 212p ee Cooper hardened 4 to 212p a thin market. James Walker a thin market while the N/V new quites appoints similar amount to 115p io front L. Ryan disappoints

f today's half-yearly figures. Headlam Sims and Coggins stood out in Shoes with a Press-nspired rise of 4 to 63p. Compared with most sectors, ectricals put on a relatively ood performance. Farnell evived after the recent bout of Farnell

Ferranti, 418p, firmed 5 opiece. Decca issues, however, met profit-taking following the recent rise on hid bopes, the "A" shares reacting 13 to 280p and the ordinary 5 to 325p. Leading issues trended o little firmer, rises of 2 being marked against GEC, 382p, Plessey, 122p, and Thorn, 42Sp.

Unconfirmed reports that the engineering talks had broken down came too late to affect sentiment in the Engineering leaders which traded on a steady to firm note during official deal-ings. Tubes closed 4 firmer at 304p and Hawker hardened 2 to 180p with Vickers a like amouot dearer at 160p. Elsewhere, price novements rarely exceeded a few pence either way. Satisfac-tory interim results, however, left Aurora Holdings 4 to the rand at 560 Commission and the satisfactory good at 66p. Occasional support lifted Baker Perkins a few pence to 104p, while Molins closed 3 firmer at 12Sp awaiting today's interim statement. On the other hand, Davies and Metcalle "A" were dull at 28p, down 4, along with United Wire, 3 cheaper at 53p.

encountered a livlier Foods business than on Monday and although changes at the close Among Chemicals, ICI inc- although changes at the these tuated within narrow limits were few an easier blas before settling without alteration developed towards the close. at 352p. Still reflecting favour- Rowntree Mackiniosh, 186p, gave up 2 more in front of today's interim statement. Associated Dairies pot on 5 at 260p and, on news of the property deal, Spillers added a penny to 45p. Further con-sideration given to the mid-term statement lifted United Biscuits 3 at 85p, while Bernard Matthews rose a like amount to 320p following the increased interim profits and dividend. Persisting rumours' that Ladbroke will sell their London that casino interests to Grand Met left the former 2 up at 183p, while the latter finished 4 better at 152p. Trusthouse Forte held quitely firm at 150p, up 4.

Miscellaneous leaders took a modest turn for the better but the volume of busicess again left much to be desired and the August trade figures made little impact on. sentiment. Closing improve- at a fairly low ebb. Among the ments ranged to 5, Glaxo addiog leaders, British Petroleum that much to 465p, while drifted off to 1180p before

following securities quoted in the Information Service Yesterday I new Highs and Lows for 1979.

NEW HIGHS (56)

Account Dealing Dates Option *First Declara-Last Account Dealings tions Dealings Day Sep. 10 Sep. 24 Oct. 15 Oct. 15 Sep. 24 269p, while Bowthorpe, 4 firmer figures, while E. Fogarty came at 99p, also attracted support. on offer ot 333p, down 9. News Electrocomponents. 485p, and of a subsidiary's \$163m bid Ferranti, 418p, firmed 5 aniset helped Hanson Trust improve 3 to 135p, while Aeronautical and General Instruments met with speculative demand in a thin market and closed 6 np at 144p. J. Bibby were supported up to 465p, for a rise of 15, while

ap to ecop, for a rise of 15, while improvements of 4 and 5 res-pectively wers recorded in Copy-dex, 64p, and J. Crean, 110p. Annual profits from Zetters were in line with expectations, but the shares eased 3 to 78p on disappointment with the dividend increase. Elsewhere in the Leisure sector, Samuelson Film Ssrvice again came oo offer and ended 5 off for o two-day loss of 13 to 195p. Rolls-Royce's interim profits

fell some £0.4m short of market estimates and the sbares dipped to 681p on the announcement hefore recovering to close 6 nst penny up at 71p. Other Motor sectors were quiet with scant alteration to Monday's closing levels. Dutton-Forshaw added a couple of pence to 49p while Dowty rose 6 to 313p and support returned for Flight Refuelling which ended S np at 202p.

A batch of company trading statements provided some interest among recently idle Paper/printings, Annual profits from Mills and Allen exceeded market estimates-and, helped also by the increased dividend and proposed 1-for-10 scrip issue, the shares spurted 17 to a 1979 peak of 305p. In contrast, Benrose fell 3 to 55p on the redoced interim profits and the discouraging tone of the accom-panying statement, while reduced half-time profits and dividend from Inveresk came as no surprise and after touching 34p, the shares recovered to close a fraction up on balance at 35 p. A Press suggestion that the Kuwait Investment Office may launch a hld for the company belped Stock Conversion feature Properties with a rise of 8 to 370p. Land Securities improved 150p, up 4. a conple of pence to 301p, after ints 303p, while Ewart New Northern rose 8 to 75p in a restricted industrial market. The sharp contraction. in interim profits prompted a late fall of 2 to 71p in Law Land. **Oils trade quietly**

> Interest in the Oil market was at a fairly low ebb. Among the leaders, British Petroleum

Aran Energy, 1309, and Attock, 1789, gave up 6 apiece. Reflecting the slightly better trend in the equity sectors, Trusts made a little headway. A revival of demand for James Fisher, 10 to the good at 217p, provided the only worth while movement in Shippings,

Golds surge ahead

The continuing upward spiral of the bullion price-yesterday, it touched o peak \$380 an ounce A forched o peak \$350 an onnee before closing \$20.375 up at a record closing leval of \$374 in front of last night's US. Treasury gold outtion—brought out renewed heavy buying of South Assian Colds South African Golds. The Gold Mines index, which

reached 6.8 more to 214.5, reached its best leval since February 13, 1978, while the ex-premium index, 3.7 higher at 194.3, was at its highest since and 195. 1978

194.3, was at its highest since early September, 1975. A strong overnight demand in New York saw share prices marked up at the ontset. There-after, the buying gained momen-tum with renewed American support in the late afternoon-taking prices up to their best levels at the close despite a reaction in the metal price. Heavyweights registered rises

Heavyweights registered rises to a point as in Randfontein, £281, West Driefontein, £261, and Free State Geduld, £171, while gains of around 1 were common to Hartebeest, £135, Vaal Reefs, 187, President Steyn, £101, and Western Holdings, £203. Mediums showed East Driefontein 42 hetter at 780p and South-vaal the same amount up st 773p. South African Financials mirrored Golds. "Amgold" advanced i to a 1979 high of £241. "Johnnies" rose i to a

£24; "Johnnies" rose + to a high of £22 and De Beers added 11 to 424p. London Financial, however, failed to arouse much enthu-siasm. Gold Fields held steady at 246p and Charter hardened 2

to 145p. Rio Tinto-Zinc rallied after the recent setback to close 9 firmer at 302p in front of the half-year BP results which are expected today. Selection Trust, interim Gran ICI figures due tomorrow, put on 6 to 540p The heavy huying of Golds spilled over into Platinums In which Rustenburg rose 4 to 146p. GEC Pless UDS Central Africans showed Falcon Mines 1S better at a 1979 high of 365p following the sharply Glaxo creased final dividend and the Marks booming builion price. Sains Anstralians rallied after, an Thorn

Financial Times Wednesday September 19 1979

FINANCI	AL 1	IME	S S	roci	K-IN	DIC	ES
	Sept. 18	2ept.	Sept.	.Sopt, 13	Sept.	Sept.	A year ago
Government Seas Fixed Interest Industrial Gold Mines Gold Mines Ord. Div. Yield Earnings, Yid. % (full)	79,16 72,71 468,7 214,8 7,94,6 6,96 12,03	71.94 79,69 466.0 207.7 190.6 7.00 18,12	487.7 205.0 126.4 6.99 18.11	78.14 487.6 194.8 174.6 6.99 15.10	73.48 478.1 199.5 177.0 8.98 - 17.94	73.60 477.4 199.3 176.9 5.86 17.80	525,2 182,9 124,8 5,14 14,57
P/E Ratio (net) (*) Total bargains Equity turnover Em Equity bargainstotal	6,79 16,532	16, ð 11	14,235 72.11	14,467 87-67	15,549 . 79.43 18,852	16,960 88.53 13,869	72.12
· 10 am 46	4.8. 11	am 465.	6. Noo	n 457.4. 468.5.	1 pm 4	188.8.	

15/10/28. Fixed Int. 1928. Industrial Ord Gald Mine

1	н	IGHS	AND	LOW	S	S.E. A	ועודס	TY
		10	79	Since Co	mpliat'n		Sept.	Sept.
	· –	High	Low	High	Low	i	18	17
Ì	Govt. Secs-	75.91 (4/5)	64.64 (8/2)	127.4	49.12	Daily Gilt Edged Industrials	176.1 148.6	
	Fixed Int	77.78 (6/5)	66.03 (18/2)	150.4 (28/11/47)	50,53 (6/1/76)	Speculative. Totals	58.0 102.2	48.6 85,2
	1nd. Ord	558.6 (4/5)	446.1 (12/2)	1	49.4 (28/6/40)	5-d'y Ay'r'ge	···	
	Gold Mines	914,8 (19/9)	129,2 (17/4)		48.5 (26/18/71)	Gift Edged Industrials	128.9	118.0
	Gold Mines Ex \$pm)		26.2 (12/1)	337.1 (5(4/74)	54.3 (25/6/78)	Speculative. Totals	36,5 87,5	34.5 84.5

uncertain start. Overnight profit-taking in Sydney and Melbourne encouraged similar selling at the outset but the sharp gains in precious metals prompted strong fresh buying interest. Gold Mines of Kalgoorlie closed 5 up at a 1979 high of 120p

OPTIONS

DEALING DATES

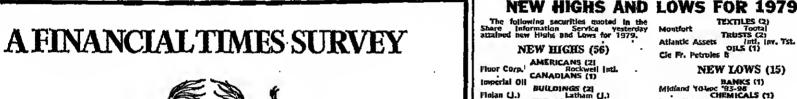
Last For Last Deal- Declara- Settle-Dealtion ment ings ings Sep. 17 Sep. 28 Dec. 24 Jan. 7 Oct. 1 Oct. 12 Jan. 10 Jan. 21 Oct. 15 Oct. 26 Jan. 24 Feb. 4 For rate indications see end of Decca. No puts or doubles were Share Information Service

Stocks to attract money for the call included FNFC, Lee Cooper, Cableform, Debenhams, Cons. Gold, Bowthorpe, Geever Tin, EMI, Forward Technology, Bambers, Avanz, Marshall Cavendish, Harmony Gold, Bracken, Leslie, KCA . and reported.

	AC:	ΓΙΥΙ	E STO	CKS			•
De	25p .	marks 9	Closing price (p) 302	Change on day + 9 - 5	1979 high 362 1,295	1979 low 226 882	
d Met Transport	£1 50p £1 25p 25p	88887	1,185 152 352 342 246	+ 4 + 4	1781 415 402 268	110 314 278 178	:
Gold Fields Vest ey	25p £1 50p	7777	382 345 122 93	+++++++++++++++++++++++++++++++++++++++	456 406 131 120	311 278 101 81	
s & Spencer	25p 25p 50p 25p	786	516 465 102	+ 2 + 4 + 5 + 1	680 600 134 370	482 428 428 83 223	
bury (J.) n Electrical	25p 25p	6. 6.	307 428	+ 2	482	334	_

FT-ACTUARIES SHARE INDICES

and the Faculty of Actuaries



TEXTILES (2) Tootal TRUSTS (2) These indices are the joint compilation of the Financial Times, the Institute of Actuaries Atlantic Assets inv. Tst. Jersey Cie Fr. Petroles & NEW LOWS (15) Midland YOLOC '93-96

Then the Time Haled Man

Shell

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profit-taking and rallied 9 to 264p, while support was also

40

Companies and Markets



MAURITIUS

The Financial Times is proposing to publish a Survey on Mauritius in its issue of October 24 1979. The provisional editorial synopsis is set out below:

INTRODUCTION Sir Seewoosagar Ramgoolam's slender hold on power after the election. The rise of the opposition movements. The trade unions are showing their strength; the continuing problems of unemployment. The Island's multi-racial problem----is it shaking down to a new identity? Foreign policy and how it evolves through the continuing Russian and American presence in the Indian Ocean.

THE ECONOMY How Mauritius is coping with continued inflation and trade deficits. Is there any material shift away from total reliance on the sugar industry? The problem of low sugar prices. How the 1976-80 Development Plan is working out; are objectives being realised? Progress of the new port.

SUGAR Mainspring of the economy. Influence on production of more modern agricultural methods? The position of the small producers as opposed to the big plantations. Marketing patterns and relations with the EEC and the ACP.

AGRICULTURE Progress of diversification. The tea industry and its exports. Cattle breeding; the fishing industry. How near is the island to self-sufficiency in its staple food, rice? Can the present high rate of imports be reduced by import substitution?

INDUSTRY Progress of the export processing zones; have they been a success? The industries established and their markets. Are they creating more jobs?

TOURISM Where the tourists come. The Island's natural attractions; development projects. Conservation of the Island's natural resources. Earnings from tourism; employment in the industry. Copy date for this Survey is September 24, 1979.

For further details of the editoral synopsis and advertising rates contact:

Nicholas Whitehead Financial Times. Bracken House, 10, Cannon Stret. London EC4P 4BY Telephone: 01-248 8000 Ext 699 Telex: 885033 FINTIM G



dates of Surveys in the Financial Times are subject to change at the discretion of the Editor

Finlan ().) EVILIDINGS (2) EVILIDINGS (2) Latham ().) Carless Capel Norsk Hydro ELECTRICALS (2) Automated Security Kode Intl. Bowthorpe Telephone Rentals Clifford & Snell ENGINEERING (2) Assoc. British Eng., Tecalemit INDUSTRIALS (6) Astbury & Madcley Coovdex Bibby ().) LC.P. Hidgs, Bodycote MiNUEACE (1) Ennia UK Spc Conv. Fairline Boats MINES (26) Durban Deep President Steyn Grootviel St. Hielena Winkethaak Weikom Klool Gold Antipo Anter, Gold Libanon Joborg Consid. Southwal Middle Wit. Venterspost Faicon Western Areas Bond Corp. F.S. Saalplaas Easyle Corp. Harmony Gold Min, Kalgorile Loraine East Prop. Imv, Bibber (1) States Prop. Imv, Eisber (1) States Prop. Imv, Eisber (1)	Midland Yoles '83-86 CHEMIKALS (1) Navo Inds, AS B ELECTRICALS (4) Berte Petboow Jones Stroad Ward & Goldstone Enclineenting (6) Amal, Power Ler's foundries Berte Bertoow Sangers Pohone-Platt Gerton Eng. Urd. Wire INDUSTRIALS (1) 1 Acuthority Inv. 1 RISES AND FALLS 3 YESTERDAY 5 British Funds 72 - 14 Foroign Bonds 12 Plantations 256 Partations 12 Oils S 10 23 Mines 67 22 Others 49 38 60
RECENT ISSUES	26 32
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based on prospectus astimule, g Ass dividend: cover based on previous year on prospectus or other official estimates snly for restricted dividends. § Placing pr indicated. I issued by tender. I Offic "rights." ** issued by way of capitali connaction with reorganisation, margin o formar proference holdsre. I Alcoment partiy-paid silatment latters. * With we as units comprising 2 income shores a	vr dealing free of stamp durty. b Figuras umad dividand and yleid. u Forecast a saroinge. F Olvidand and yield based for 1979. Q Gross. T Figures assumed. Not now ranking for dividend or renking for to public. p‡ Pence unless otherwise rad to holdars of ordinary states as a sation. §§ Relatroduced. 11 Issued in r tekeovar. §§ Introduced. 11 Issued to Istters (or fully-paid). © Provisianal or Isrants. 11 Unitsted security, ‡‡ Issued nd 10 Capital shares at 1250 per unit.

		EQUITY GR	ROUPS		Tu	iės., S	iept.	18, 19	79	Mon- Sept. 17	Fri., Sept., 14	Thurs, Sept. 13	Wed., Sept. 12	Year ago (approx.)	¥ .
	Fig	& SUB-SEC ures in parentheses : stocks per se	show mumber	of	index No.	Day's Change %	Est. Earnin Yield (Max.	% Yield %	(Net)	(ndex Na.	Index No.	ladex No.	Judear" No.	ladex No.	
_	12	CAPITAL GOODS (172)	-	243.04 234.03	+0.2	17.6		7.26	242.45	243.85	244.98	247.05	254.05	
	3	Contracting, Constru			386.44	-0.7	23.6	5.78	5.27	389.07	391.26	392.05	394.82	412.81	
	4 5	Electricals (15) Engineering Contract	tore (12)	[622.47 334.34	+0.4	13.0		10.24	619.79 335.97	622.82	628.45 338.73	635.45 335.11	572.84	
me	6	Mechanical Engineer			166.32	+0.6	20.1		6.31	165.32	167.18	167.44	169.71	202.09	
14	8	Metals and Metal Fo			159.74	+0.4	19.5	9 939	6.35	159.09	159.45	159.68	160.78	181.23	
41	111	CONSUMER GOOD (DURABLE) (52)	IS	- {	235.90	+05	15.59	4.89	. 8.65	234.77	235.77	238.86	242.15	221.27	
61 31	12	LL Electronics, Radi	a. TV (16)		337.88	+0.6	120		10.75	335.87	337.06	342.78	348.79	270.82	151
31 23 17	13	Household Goods (13	3)	<u> </u>	144.06	·	19.74	1 7.58	6.22	143.99	144.57	145.93	146.71	139.97	
59 i	14	Motors and Distribut		{	110.53	+0.3	24.20	7.58	5.02	110.23	110.92	111.32	111.97	133.20	
60	21	(NON-DURABLE)	1771 - 4.	- 1	238.32	+8.5	16.5	5.98	7.50						
06	22		تخلیب یا در ارا ارا		289.44	+0.5	15.7		7.60	237.11 287.93	237.93 289.37	238.38	240.11	272.03	
_ 1	23	Wines and Spirits (6)	`		532.21	+01	16.57		7.53	331.43	331.91	333.20	333.50	272.67	
	24	Entertainment, Cater	ring (17)		314.61	+2.0	15.7		8.33	308.49	310.38	310.02	314.39	277.17	
	25 26	Food Manufacturing	CT-99)	210.17 305.82	+0.7 +0.3	18.9		6.56	208,68	208.53	210.04	210,39	214.95	
-	32	Food Retailing (15) . Newspapers, Publish	ing (12)		428.96	+0.5	22.2		9.04	305.02	306.47	307.69 425.42	309.28	233.97	
-	33	Packaging and Paper	r (15)		133.63	+0.8	22.09	8.38	5.83	132.53	131.69	130.62	132.04	151.75	· · · · · ·
	34 35				237.27	+0.4	12.47		10.51	236.27	238.29	239.56	247 58	209.46	1
-	36	Textiles(23)			153.92 246.02	-0.7	23.84		5.29	155.04	155.49	155.59	156.32	124.24	
:0	37	Tour and Camer (6)		•	71.43	+0.3	24.20		5.25	245.99. 71.23	244.97	243.38	245.94	252.61	1.0
Ratio	41	OTHER GROUPS (9	9]	1	206.02	+0.3	15.51	.6.20	7.92	205.33	206.47	206.04	206.82	216.80	?
	42	Chemicals (18)			287.53	+01	17.72		6.58	287.35	288.59	288.31	290.09	36219	1
5,8	44	Pharmaceutical Prod Office Equipment (6)	AUCIS (7)	!	230.66	+11 -05	11.77		꼬되	228.13	229.62	227.93	228.53	285.76	
0.6	45				460.57	-01	11 52		7.53	120.56	122.11 463.09	121.89	121.74	147.17	14.2
.8	46	Miscellaneous (58)			243.64	+0.4	15.97	616	2.02	242.61	243.95	243.79	244.71	250,38	
5,5	49	INDUSTRIAL CROU	JP(494)		238.83	+0.4	16.53		757	237.87	238.96	239.55	241.29	235.99	
- 1	51	OUS(6)			642.87	+0.3	17.60		6.11	641.07	636.76	634.86	639.90	510.52	
	61	FINANCIAL GROUP	116		271.62	+0.4	16.71		7.27	279.59	271.30	27171	273.65	259.19	
	62	Banks(6)		:	225.38	+12	36.68	5.43	3.48	194.18 222.68	195,85 224,92	193.49	193.63		
- 1	63	Discount Houses (10))		257.98	. — 1		7.12	_	257.98	257.98	257.27	220.47	218.30	
or	64 65	Hire Purchase (5)		[]	171.95	-0.3	19.30		6.64	172.53	172,12	171.40	173.51	16.65	
- (66	Insurance (Life) (1.0) Insurance Composite	-) (8)		128.31	+11 +03	_	6.20		162 10	163.03	162.50	162.09	143.56	
-1	67	Insurance Brokers (1 Merchant Banks (14)	0)		285.02	+0.4	17.56		8.14	127.87 283.94	128.28 282.69	126.33 277.78	126.82	132.13 .349.49	
	68 69	Property(43):)	-13	101.23	-01	-	5.44	1 - 1	101.34	102.30	102.55	203.89	87.02	
24	70	1.00 10		- T.	365.14	+0.2	3,40		42.93	364.53	365.27	365.26	366.20	265.64	
4	71	Investment Trustsi 11	(0)		216.96	+03	14.70	527	8.60	123.85 216.23	123.95	123.62	325.70	114.02	
	81	Mining Finance (4)		- 11	221 30	19	15.16		8.09	128.99	215.61	21523	Z14.87 131.62	233.74	
	91	Overseas Traders (20 ALL-SHARE INDEX))	-1	344.03	+0.3	15.24		8.02	342.89	342.77	343.54	343.25	328.62	
	99	ALL-SMAKE INDEX	(750)		250.30 [+0.4	-	6.04		249.19	249.90	249.73		257.15	
							1	FD	ED INT	EREST	· · •	Tues.,	Mon.	Year	
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	E	British Government	Sept c	hànge	1003		79	2 Coupos	5 3	5 years		10,75	10.55	10.96	. .
(18	%	·/	100		3		5 years		11.28	1016	1168	
	1	Under Syears	104.94			-1		4 Mediur	_	5 years		1232	12.40	1171	
L			l l	10.15	1		1	5 Cospor		5 years		1238	12.44	12.08	- 1
2 [2	5-15 years	116.35	0.44	୍ ପ	מן ז	.16	6		5 years		12.44	12.48	12.05	1
- (3	Over 15 years	122.22	-0,50	1 -	9	65	7 High		5 years		12.69	12.76	11.64	· · i
]	4	Irredeentables	L 1	827				8 Coupen 9		5 years	······	12.84	12.92	12.60	`
	5	All stocks				1 -	-			5 years		12.72	12.90	12.78	
		AN 30000		-0.36	0.0	<u> 8</u>	ມ	0 Irredee	mables		[11.07]	11.10	11.56	
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85 151		1		_		<u> </u>		·	<u> </u>				<u> </u>		
ed	15	20-yr. Red. Deb	& Loans (15)	58.14	112.77	1 58.2	1 58.3	58.52	58.50	56.78	-	أحدثها		
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50	17	ComL and Indi				13.09		3 31.4	5 81.47	51.72	ã1.50	ă1.50	51.58	51,87	· آ
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Financial Times Wednesday September 19 1979

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STOCK NOIGH	AUTHORISED Abbey Unit Tst. Mngrs. (a) 73-80, Catebrage Rd. Aytechny 0296 5941	UNIT TRUSTS	Mutus/ Unit Trast Managers (a)(g) 15 Capital Are., EC2R 78U. Mutual Sec. Pics	Ridgefield Management Ltd. 1 Finsbory Sq. EC2A 1PD VD.5588 6906 Ridgefield Int. UT	Schlesinger Trust Magns,coatd. Property Shares	Trades Union Unit Tst, Managers¥ 100, Wood Street, E.C.2. 01-628 8011 TUUI Sept. 3	Alexander Sund	O'SEAS FUNDS
	Abber Gillin Tra. 106.6 112.2 +0.3 3.16 Abber Capitol	Printine End, Depking. 0306 5055 Friends Prov. Uts. 149,9 513 +011 4.50 Do. Accum. 160.9 71.51 +0.31 4.59 Funds in Count* Public Toustan Kommunu WC2 01.445 4300	Mortaal Blue Chip	Rothschild Asset Management (g)	U.K. Grit. Dist[21.9 23.5]	Transatlantic and Sen. Secs.♥ (c)(y) 91-99, New London Rd. Chempstord. 0245-51651 Barbica: Sect. 13	Alexander Fund	25, Main Street, ECZV 8.JE. 02.465-7070 Forseler
	Alien Harvey & Ross Unit Tst. Mogrs. 45, Combili, London EC3V 3P8 01-623 6314. AHR GHL& PrelIT3 102.463 12200 Alied Nambro Group (a)(g) Nambro Her, Hution, Berniwood, Ecser. 03-588 2851 or Breniwood (0277) 211459 Beharad Steads	Public Trustee, Kongsway, WC2. 01-405 4300 Capital Sent 13	Accum Unisi	N.C. Smill Coys Fd	Vacuum Vacuum<	Again Epit. Am. 173 744 411 Buckim Sept. 13 36.7 71.9 1.52 Accum. Units 110.8 116.9	Arbuthnot Securities (C.L) Limited P.D. Box 284, St. Hener, Jersey, 0534 76077	1 Thomas Surret, Doubles, 1,0,14. [06:24] 08:56 Gilt Fund (Jerser)
· ·	Alfeet 19	G.1 Inc. For Un 1343 10544 113 011 G.1 Inc. For Un 1395 146.4 121 011 G.1 Inc. For Un 1395 146.4 121 270 G.1 Inc. For Un 277 2900 2300 200 G.1 Inc. For Ex. Fd 277 2900 2300 2300 G.1 Inc. For Ex. Fd 277 240.1 24 240 G.1 Inc. For Ex. Fd 342 344 343 340 G.1 Inc. For Ex. Fd 342 344 345 345 G.1 Inc. For Ex. Fd 342 345 345 345 G.1 Inc. For Ex. Fd 342 345 345 345	National Westminster# (a) 161, Cheapsure, EC2V & EU01-606 6060 Capital Macrom 1 172 4 77 81 +0 21 4 38	Mertin Ser. 12	Account of the second	Mariboro Sert. 18 221 7511 103 235 CACLUM. UnitsJ. 222 7511 103 235 Van Gwart. Sept. 18 222 7511 103 235 CACLUM. UnitsJ. 222 7511 103 235 Van Gwart. Sept. 18 222 751 104 136 Van Gwart. Sept. 18 222 751 104 136 Van Hy. Sept. 18 17.9 751 104 136 Yan Hy. Sept. 18 17.9 751 104 306 Yan Hy. Sept. 18 17.9 751 104 306 Yan Hy. Sept. 12 17.9 755 543 541 Accum, UnitsJ. 17.5 543 542 542 Weik-Dw. Sept. 13 642 723 522 542 Weik-Dw. Sept. 13 642 739 327 347 Da. Accum. 948 840 847 347	Covi 14. Certary 1	Eurineest
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	International 26.4 28.2 2.85 Pacific Fund 38.0 40.7 +0.6 2.19 Secs. 01 America 59.3 63.5 -0.3 1%	Dealing outy: 01-623 5756/5806 American 18	NEL Trust Managers Ltd.♥ (a)(g) Mildon Court, Dorbing, Surrey. Nelviar Nelviar Nestar High Inc	International Funds Capital36.6 39.3 +0.2 3.53 1.7.U66.2 26.1 +0.1 4.50 Usiv. Crowth68.8 73.9 +0.4 2.79	Security Selection Ltd. Regis Hsc., King William St., EC4 (damin Officer) 01-023 4931 Unit Gib Tis Acc	(Account, Units)192,6 142,6 143,8 42,0 Capital Sept. 12192,6 143,8 43,1 (Account, Units)202,6 221,7,8 4,51 Eccempt Sept. 12114,0 120,6 8,72 IACcount, Units]77,10 187,8 8,72 Int. Early Sept. 1272,2 27,80 5,90 (Account, Units)79,18 5,90 (Account, Units)79,18 5,90 (Account, Units)79,18 5,90 (Account, Units)79,18 5,90 (Account, Units)79,18 5,90 (Account, Units)79,18	Banque Bruxelles Lambert 2, Rue De la Regenze B 1000 Brussels Renta fund	Llayds Bk. (C.1.) U/Y Mgrs. P.0 Box 195, St. Heliner, Jersey. 0534 27561. Llayds Tst. 0 Yeas
	Smaller Co. * Fd. 48.7 52.11 -0.11 4.03 2nd Smitr. Co. * Fd. 59.2 63.44 -0.11 4.03 Mercovery Sitr. 115.0 123.17 -0.31 4.10 Mercovery Sitr. 145.0 123.17 -0.31 4.10 Mercovery Sitr. 145.0 123.17 -0.31 4.10 Mercovery Sitr. 145.1 62.21 +0.21 5.31 Exempt Fondstop 45.6 47.4 +0.71 2.96 Fail Entre Exempt. 102.6 106.74 -0.11 4.32 V.S.A. Exempt. 102.6 106.74 -0.31 4.32	inti. Tst. (Acc.)	World Fiz. Fra.	Night Jaccame Faals Kd.0 70.9 -0.1 9.34 Income H2.2 45.48	45, Charlotte Sq., Edinburgh. 031-226 3271, 15treart American Fund Standard Units	Prel: Sept. 12 107.6 114.2 12.89 Accum, Units) 141.6 150.2 12.89 24, Castle St., Edipland, 0112251155 Sent. Inc. Sept. 5 164.8 174.8 156.0 167.5 Scot. Gap. Sept. 12 149.0 156.0 167.5 Accum, Units) 128.0 159.2 522	P.0. Bas 63, St. Heiter, Jersey 0534 74806 Barb. Int. Fund	Lioyds Bank International, Seneva
	Andersen Unit Trust Managers Ltd. 158 Fenchuch St., EC3M 6AA. Andersen U.T	Extra Income	Pelican Units Admin. Ltd. (9)(x) 57-63, Princes St., Manchester. 061-236 5685 Pelican Onis	Europe 122 38.3 +0.6 3.37 Japan 145 80.101 -0.2 3.44 S.E.Asus 37.6 40.4 +0.3 3.75 U.S 762 80.9 +0.3 2.09 Sector Funds 102 106 54 0.01 400	Accum Units [169.4 167.4 1.22] Draing flues & Fri, "Wed. Sum Alliance Han Mongt. Ltd. Data Sing Alliance Han Mongt. Ltd.	Losider Wall Group 0222 32241 Capital Growth	1, Thomas S., Douglo, He e. Man. 0024 4935 Unicom May. Ert. 46.1 51.8 1.70 Do. Azs. Mm. 394 4224 +1.6 140 Do. Grir. Pacific	Adams, Sept. 11
	Inc. Monship Fund	Private 1,000 1,0	48, Hart St., Healey on Thames 04912 6868 Poetual Gp. Gub. 56.8 61.11 424 Poetual Gp. Jac. 56.9 51.7 53.59 7.70 Practical Invest Co. Ltd. V (Y)(c) 44, Bloomsbury Sq., WCIA 2RA 01-623 8893 Pracikal Sept. 12 154.8 1644 1 4.65 Accum. Units 26.5 25.79 4.65	Financial Sees 73.9 79.4 +0.3 3.65 High-Minimum Funds 276.5 +0.66 3.98 Select Internat 253 60.4 -0.11 8.01 Eranget Foundes 57.3 60.4 -0.11 8.01 Eranget Foundes 57.5 210.6 -1 7.28 Erennet income* 176.9 106.8 af -1 7.28 Erennet income* 126.5 270.6 -1 2.90 Prices at September 12 Next sub. day September 24. 2.90 -1 2.90	Target Tst. Mngrs. Ltd. ¥ (e)(g) 31, Grestam SL, EC2, Dealing: 02% 5941 Commedity	international 32.6 26.4 32.6 Special Sitz 38.0 40.0 32.6 TSB Unit Trusts (y) 21, Chantry Way, Andorer, Hants. 0264 62189 Dealins 10 0254 63432.3 50.8 54.4 0.1 4.28 IbTSB General 50.8 54.4 0.1 4.28 IbTSB General 67.5 72.3 10.4 4.29 IbTSB General 67.5 72.3 10.4 4.29 IbTSB General 67.5 72.3 10.4 4.29 IbTSB Concerne 67.5 72.3 10.3 4.29	Do. Isic of Man Tsi	Midland Bank Tst. Corp. (Jersey) Ltd. 28-34, Hill St., St. Heiler, Jersey. 0534 36281 Midland Drayton Gik. [103.1] 103.6]
	Accum, Units: 415 415 415 Accum, Units: 407 -0.2 10.3 Accum, Units: 415 2 -0.2 12.39 Accum, Units: 415 45 -0.2 12.39 Accum, Units: 415 -1.3 -1.3 -1.3	Do. Accom, Unit. 157, 1672	Provincial Life Inv. Co. Ltd.V 222, Bishopsgate, EC2. 02-247 6533 Prolitic Umts	Scatyletd 50.2 54.4m +0.1 8.45 Scatshares70.3 75.5 +0.2 4.78 Schlesinger Trust Mingrs, Ltd. (a)(e)(g)	Growth mone 118 34 44 218 Pacific Accum	TSB Scottish881 - 916 -0.1 3.04 101 Do. Accum96.2 102.4 3.04 Uister Bankty (e)	Bishopsgate Progressive_Ldm. Agents 9, Binbopsgate, EC2N 3AD . 01-568 6280 BINAUT Inc. Sen. 12 MSX105 . 3221 BINASF Sept. 33 [007.0 115.14] Bridges Microsoftement 1 Md	Murray, Johnstone Llev. Adviser) 163, Hope SL, Glasgow, C2. 041-221 5521
	107a Wdrwt, U.1. 55.2 111 113 Grants Fund 29.2 111 113 113 Guants Fund 29.2 111 102 459 Account, Units 27.5 11 10.3 459 Forettr Fund 27.5 11 +0.2 459 Forettr Fund 27.1 4 40.1 3.84 Account, Units 27.1 4 40.1 3.84 Account, Units 45.8 4 40.1 3.84 Account, Units 45.8 4 40.1 3.84	Account. Units	Prudential	Exempt High Yid25 5 27.9 -011 8.50 Exempt Mirt Lors	Preference State	IbiUster Growth	GPO Box 590, Hang Kong N bach June 30	AS In Home St. St. Valler Janes, 0618 24:267
	10° Widewillies	Guardian Royal Ex. Unit Migrs. Ltd. Rwal Exchange FC3P 3DN 01-628 8011	Mellance HSE, Turbridge Wells, KL. 0692 222/1 Opportunity 76	Int. Greath 50.5 54.3 -0.1 3.57 Wartet Leaders 79 35.4 +0.1 5.40 Nit yleid 51.5 33.4 +0.1 5.40 Pref, & Gilt Trust 52.2 24.9 11.85	Tower Unit Trust Mingt. Ltd. 39/45 Finshery Square, EC2A 19% 01-628 2294 Income & Growthan, 123.1 24.31 – 0.21 0.52	Wielev Growth Fund King Wildum St. EC4R 9AR Income Units132_ 32_96 5.06 Accum. Units137.9 40.6 5.06 Prudential Pensions Litnitedo	Growth lovest 392 42.4	Negit S.A. 10a Boutesard Royal, Linembourg NAV Sept 14
OFTIONS	Archway Unit Tst. Mgs. Ld.♥ (a)(e) 317, High Halborn, WC1V7HL. 01.631 6233 Archway Fund	U.K. Funda Cabot Recovery 150.6 54.104 563 Cabo Crowth Acc. 164.8 750 203 Cabo Growth Acc. 164.8 750 203 Income 6 Assets 137.7 402 203 High Income Famils High Income 5 multis	Abbey Life Assurance Co. Ltd. 1-3 St. Paul's Charchyard, EC4. 01-248 9111 Entity Fund 198.4 4 4 4 4 1 - 01	CE & PROPERT	Y FUNDS Lindon A'deen & Ntho. Mtl. Assur. Ltd. 129 Kingoway, London, WC2B 6NF. 02-404 0393 Asser Builder - 49.6 47.1	Protectional Persistons Libitation 01-4059222 Hotborn Bars, ECIN 2014 01-4059222 Egnity Fd. Aug. 1527218 30.29 Prop. Fd. Aug. 1527218 22.47 Prop. Fd. Aug. 153281 33.82 Tumbordge Weils, Krot. 0892 22201	Jersev Energy T22 [1935 2092]	Pacific Basin Fend IOa Bodevard Roya, Luxembourg. NAV Sept. 18
	Do. 500 +0.1 6.04		Property Acc	Crown Brt. Inv.'A'[17].5 -	London lodemnity & Gnl. Ins. Co. Ltd 18-20, The Forbury, Reading Money Manager 36,7 39,4 +0.27 M.M. Flexible 52,8 34,4 +0.11 Fixed Internat 57,4 39,5 -0.11 London Life Linked Assur, Ltd.	Rel. Prop. Bok 255.8 Rothschild Asset Management SL. Swithins Lane, London EC4. 01-626 4356 N.C. Prop [133.8 142.4] Next sub, period Sept. 28/0ct. 12. Royal Insurance Group	Butterfield Management Co. Ltd. P.O. Eox 195, Hamilton, Bermuta Buttress Eanty	Inter-Dollar Fund., SUS251 2.711
	De. lacome Tst. 942 Bo. Prf, Ans, Yst. 16 Do. Recovery and 173 Do. Withwise Tst. 46 Do. Withwise Tst. 46 199 199 199 199 199 199 199 19	Oversas Funds 45.8 46.8 +0.6 1.68 Australian 45.3 48.2 +0.5 2.37 European 45.3 48.2 +0.5 2.37 Far East 1.08 7.48 +0.1 3.48 N. Ann 30.8 41.9 -0.2 2.00 Cabel Am. Sm 57.6 40.4 -0.4 1.23	Money Fd. Ser. 4119.0 Pension Property219.5 Pension Selectrue	1, Tareadoneedie St., EC2. 01-598 1212 Eagle/Mid. Units	BI King William St., EC4N 78D, 01-626 0511 Engly:	New Hall Place, Liverpool. 051-227 4422 Royal Shiet/Fd	Capital Int. Fund	Sterling Bond Fd
· ·	B'us, In, Fd. Inc. 77, 73, +0.4, 525 Do. Actum, 77, 73, +0.4, 525 Baring Brothers & Co., Ltd. 9 (a)(x) 88, Leadentall St., EC3. 01-588 2630 Stratton Ts. 2012 8 214 4 -3.88, 470 Do. Accum, 763, 274 2 -5.06, 470 Next sub. day Oct. 2.	Exempt Fands Japan Sept. 13	Albany Life Assurance Co. Ltd. 31, 0/d Berlington St., W.L. 01-437 5962 VEguity Fd. Acc. 229,7 241.61	Property Fd		Gilf Fd	Fondis Dutrig 31.31/+009 4.41 Fondis Nutrig 22.59	Quest Stig.Frd.Im
	Bishonsgate Progressive Mg.mt. Ce. 4 9, Bishonsgate, EC2 01-588 6280 B'gate Pr. Sept. 18226.8 241.6 -271 4.81 ACC Uts. Sept. 18276.8 2943 -3.3 4.81 B'gate Int. Sept. 11.2055 219.0m	g) Gollar Thesi	Windle Inv. Acc. 1919 2019	Maagers under Autionised Unit Truss General Portfolio Life Ins. C. Ltd.¥ 60 Bartholomew Ct., Waitham Cross, WX31971	International State 1072 Freed Internation 1003 M & C Groups 1003 Intere Query, Tower Hill EC3R 680, 01-626 4568.	Prices on September 11 "Prices on September 11 Schrosler Life Group# Enerprise House, Portsmouth, 2019 Enerprise House, Portsmouth, Enerprise House, Portsmouth, <t< th=""><th>P.0. Bor 320, St. Heller, Jersey 0534 27311 Citive Gilt Fd. (C.1.) E10 32 10 36 1158 Citive Gilt Fd. (Jsr.) - E1028 10 32 1158 Cornhill Ins. (Eulernsey) Ltd. P.0. Box 157, SL. Peter Port, Cuensey Inst., Man. Fd</th><th>(2)The Silver Trust</th></t<>	P.0. Bor 320, St. Heller, Jersey 0534 27311 Citive Gilt Fd. (C.1.) E10 32 10 36 1158 Citive Gilt Fd. (Jsr.) - E1028 10 32 1158 Cornhill Ins. (Eulernsey) Ltd. P.0. Box 157, SL. Peter Port, Cuensey Inst., Man. Fd	(2)The Silver Trust
	Bridge Fund Managers (a)(c) Registies, King Waltam St., EC4. 01-623 4951. American 6, Gen 2	investment intelligence Ltd. (a)(g)	Mpe Inv.Pen.Acc [248.0 2610]	Portfolio Managed 45.2 47.5	Convert, Deposition - 194, 9	Managed 4	DWS Deutsche Ges. F. Wertpapiersp Gruneburgweg 113, 6000 Frankfurt Investa	P.0. Box 56, St. Julians CL, Gaernsev, 0481, 26333, 0.C. America Fd.t., SUS146, 1955,, 1.13 OCSm.Co. Aug. 31,, 187,6, 1945,, 2.54 D.C. Commodity, 183,6, 1945,, 6,54 O.C. Dr. Controlsty, 185,70 (193,56),, 6,54 O.C. Dr. Controlsty, 185,70 (193,56),, 6,54 O.C. Dr. Controlsty, 195,70 (193,56),, 195,
	00 ACC 1 A20 152 0al 486 10 Internal Internal 162 0 152 0al 486 10 ACC 1 Internal 185 19.0 4.40 Do Acc 1 INE 19.0 4.40 17.5 4.40 Do Act 1 INE 19.0 4.40 17.5 4.40 Dorshop Tues, tweet Times, Prices Sept. II/12/13. Britsnnia Trust Management (a)(9) 3. London Walt, London Walt, London Walt, London EC2M SQL 01-288 0478/0479	Key Fund Managers Ltd. (2)(g) 25, Mik SL, EC2V 8JE. Key Energy In.Fd., 197.7 103 9-06 309 Key Energy In.Fd., 197.7 103 9-06 309 Key Exempt Fd., 199.5 233 6+107 4.50 Key Incom Fd., 199.5 233 6+107 4.50 Key Fores Int, Fd., 197.7 01 450 10.08 Key State Int, Fd., 197.7 134.00 -0.5 1259 Key State Int, Fd., 197.7 134.00 -0.5 1259 Key State Int, Fd., 197.7 134.00 -0.5 1455	AMEV Form Fd	Growth & Sec. Life Ass. Soc. Ltd.	Cill Band************************************	Magd, Pen, Cap, B	Dett. Inv. Sept. 4	Policy Desires, 21, 21, 22, 20, 20, 20, 20, 20, 20, 20, 20, 20
	Assets Acc	Key Snail Go'S F0	Income958 102.0 Int. Growth958 102.0 Barclays Life Assur. Co. Ltd. 252 Romford Rd. E7	Guandian Royal Exchange Royal Exchange, E.C.3. 01-283 7107	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Prop. Pen. Acz. 8 1126.5 127.8	Dreyfus Intercontinental Inv. Fd. P.O. Box N3712, Nassan, Bahamas, NAV Sept. 11	P.O. Box 194, Royal Tst. Hsc., Jersey, 0534 27441 R.T. 1047, Folorence 105958, 10-441-003 2-16 R.T. 1047 (Jox) Fd. 1800 B6.01 +201 3.02 Proce Sept. 18. Next dealing Sept. 25, Save & Prosber International
RE INDICES	For Est 202 21/20 41/20 42/20 Francial Sect 76.0 81.7 40.4 476 Gold A. General 138.9 127.8 -0.2 436 Grawth	TELEVISION CONTRACTOR OF CONTACTOR OF CONTRACTOR OF CONTRA	Equity	Constituent Associance 227.3]	Fred Turerist (Cap)	Skandia Life Assorance Co. Ltd. 161-166 Fleet St., London EC4 2DY, -01-353 8511	The English Association 01-588 7081 4 Four Street, EC2 01-588 7081 e. A Sterring 155.06 55.09 F. A Equity 155.06 25.0 Wardgate Cn. Fd.** 11.57 12.06 *Next dealing Sept. 19. ***Next dealing Sept. 28.	Dealing to P.0. Box 73, St. Heller, Jersey 0534 73933* Fonds decominated in ILS. Dollars 9.351 Dir Faci, Int
INE MODUL	Minerats. 517 403 4.83 Nat. Nich Inc. 178 403 4.81 Spec.ol Situations	L & C Unit Trust Management Ltd. The Stock Exchange, EC2N INP. 01-580 2800 L&C Inc. Fd	De. Initial	International Initial. 99.9 103.2 +14 - 9 Do. Accum, manual 103.2 106.6 +1.4 - 9		Managed Acc	London Agents: Intel, 15 Christopher St., EC2. Tel. 01-247 7243, Teles: 8814408. Price per share Sept. 14, 520.02.	Channel Capital 5
· · · · · · · · · · · ·	Univ Energy	Leonine Administration Ltd. Leonine Administration Ltd. 2, St. Mary Are, EC3A 88P. 100 000 000 000 000 000 000 000 000 000	71, Lombard St., EC3. 01-623 1288 Black Horse Man. Fd. 144.18	Hambro Life Assurance Limited T Old Park Lase, London, W1. 01-4990031 Fired in Depa	Deposit D05.1 126.6	10/12, Ely Place, Lordon, ECIN 617, 01-242 2905 Managed	1-2 Laurence Fountney Hill, EC4R 0BA 01-623 4680 Cent. Fd. Sept. 12 SUS6.90 +0.17] — Fidelity Mgmt. & Res. (Bda.) Ltd. P.O. Box 670, Hamilton, Bermuda Fidelity Aman. Ass SUS5.947	Funds denominated is after Currencies TOEurschmark Bd. [DMI0
	BL Obvidend*,	Bergetuar's Dent., Coring-toy-Set. D1.623 1288 Worthing, West Susser. 63.4 ± 0.3 ± 0.79 Balanced 150.0 ± 0.4 ± 0.3 ± 0.79 Do. (Accom.). 183.7 ± 0.0 ± 0.3 ± 0.0 ± 0.3 ± 0.0 ±	Canada Life Assurance Co. 2-6. High St. Potters Bar, Herts. P. Bar 51122	Git Edged	Courty Peres. Courty P	Interview 101.3 +0.3 Distribution -99.4 104.71 +0.2 10.24 Prices for Series 1 single premium plans will be fractionally higher utan those above. Sun Alliance Fund Mangurt. Ltd. Sun Alliance House, Horsham, 0403.64141 Exp. Fd. Int. Sept. 12/E171.2 1807	Leventh Arth Lerinnel 2027020 Linuit -	Schlesinger International Mngt Ltrd. 41, La Matte St., St. Heller, Jerser. 0534 73588 S.A.U
	Converting Class	Extra income 25/ 27.4 250 Do. Account 1	Erry, Eds. Fd. Sept. 3/63.6 Retrict. Fed. Sept. 6	Pen. Man. Cap. 229.4 252.1	Managed Perts	Inc. Bd. Sept. 18	Series A (intril.) 13.96 Series B (Pacific) 18.33 Series B (Machine) 18.33 Series B (Machine) 19.35 Steriary Fixed Images 19.35 Steriary Fixed Images 9.96 July 2 11.20 First Viking Coarmedity Trusts 10-12 St. Gengre's St. Douglas, Day, Douglas, Day, Douglas, Day, Douglas, Day, Douglas, Day, Douglas, Day, Day, Day, Day, Day, Day, Day, Day	Schroder Life Group
	Performance 60.8 64.5	Prog. Fd. August 31	Bull Bal (Excertible	Nearts of Oak Benefit Society	Million Court, Darking, Surrey, 5911 Vielse Ed. Accum. 136.8 144.01 Vielse Ed. Accum. 136.8 144.01 +0.4	Deposit Fund 105.0 110.6 1 Managed Fund 122.5 129.0 +0 1 Sun Life of Canada (UK) Ltd. 2, 3, 4, Cocispor SL, SW1Y SBH 01-930 5400 Maple Li, Grit,	10-12 St. Genrye's St. Douglas, IoM. 0624 25015 Fst. Yik. Cm. Tst	2.Managed
	Can. Step Did. 102.9 4521 40.2 4.24 Dio. Step Location 355 35.9 40.3 4.24 Dio. Step Location 35.0 35.0 40.3 4.24 Dio. Step Location 35.0 35.0 40.3 4.24 Dio. Step Location 48.2 50.3 40.1 8.72 Dio. Step Location 48.2 50.3 40.1 8.72 Dio. Vice Action 48.2 50.3 40.1 8.72 Dio. Vice Action 48.2 50.3 40.1 8.72 Dio. Vice Action 49.5 95.3 5.3 5.00 Cambrid (Lainnes) Mingd. Ltd.W 1.580.6010 1.580.6010 Cambrid (Lainnes) 49.5 95.3 5.00 1.248 5.00 1.248 Morth American 47.4 105.5 2.48 19. 2.48 Morth Sept 1.5 Morth Action Sept 1.7 Morth Action Sept 1.19. 2.48 19.	M & G Group (y)(C)(2) Three Quays, Tower Hill, EC3R 680. 01-626 4588	2nd Deposit106.0 112.2	NLA Twr., Addisconte Rd., Croy. 01-656 4355 Property Units	Herer Deposit Cap	Maske U. Ency	Butterheid Bidg., Hamilton, Bernuda. NAV Aogust 37	Cheap 5 Sept 10
	Carillal Unit Fd. Mgrs. Ltd.¥ (2)(0) Milliom House, Newcastle-upon-Yvne 21165 Carillan, 1997 73.2 75.7 - 4.77 D0 Acromoticate 1997 75.7 - 4.77	Accum Units/ 61.3 66.3 +0.3 1.87 Convendity 77.2 103.54 -0.1 4.85 . Vaccum Units1 709.5 116.4 -0.2 4.05 . Composed Growth 113.1 142.5 -0.1 3.90 .	L&ES.I.F.2G1L5 32.5	Manary Series A	Prices Sept. 3. Next dealing Oct. 1. New Zealand Ins. Co. (UK) Ltd.W Maliland House, Southernd SS1 215 0702 62955	Man. Frand Inc. 945 110.0	Anchor III. JSJ. 18	20, Caonon St., EC4. 01-248 9646 Devalands
	Charing the Spectral Lands of the Charine August 31. 123 Stat	Luropetin (Accom, Units)	Key Invest: Fd	Press. Equality Cap	ar East Fd114.9 120.9 lit Edged Fd1121 117.9 +0.1 an. Deposit Fd104.2 109.6	Gill Pen, Fd Acc	G.T. Bond Fund	Stronghold Management Limited P.0 Bor 315, St. Heler, Jersey. 0334-71460 Commodity Trust
	Charities Official tawest. Fund(1) 77 Longon Walt, EC2N LDE. 01-588 1815 01-588 1815 Income Aug. 21	Access. Unitsi	Carutes Canada and State	Imperial House, Guildord. 71255 Grwth Find Sept 14, 164, 4 94,07	roperty Fund	D.A.Pen.Fd.Cap	Gartmore Fund Managers IC.L.) Ltd. (a)(b) 41, Broad SL, SL Heller, Jersey. 0534-73741 676 Euroff Jersey 163.09	Copper Inst
	A mericanological and a second	Account, Units1 SNA 0	Managed Income90.73 95.51-0.05	irish Life Assurance Co. Ltd.	Pearl Assurance IUnit Funds) Ltd. 52, High Holom, WCIV FEB. 01-405 8441. Intransed Fund	Verifie 2 Mat. Fd. 1773 Verifie 2 Mat. Fd. 1773 Verifie 2 Party Fd. 1016 Verifie 2 Party Fd. 1017 Verifie 2 Party Fd.	NK & Pac. U. Tst. INIS385 & 1561 240 Japan Fd.	TSB Gilt Fund Managers (C.1.) Ltd. Bogatelle Fd, SL Sanour, Jersey, CO33473494 TSB Gilt Fund
	Confraineration Funds Mgt. Ltd. (a) SG Chammy Lane, WC2A 1976. 01-242 0282 Grandh Fund. 155.6 58.8 -0.4 5.00 Costmanelitan Fund Mapagers (z) 3a Post Street, London SW1X 96.1. 01-253 8525 Grandh - 12.17 - 19.11 - 5.12 Jacobe - 14.2 47.01 - 12.11 Jacobe - 14.2 47.01 - 12.11 Jacobe - 14.4 58.3 - 257	(American 16) 1017 A 2210 -1./1 0.40 (Croydon GR0 2JA. 01-684 9664	Evering Man. Fd. 1244 130.9 4 Prop. Md. Sept. 1	Prop. Equity & Life Ass. Co.¥ 19 Crawford Street, Wilt 2AS. 01-486-0857	Man. Pen. Fd. Acc	Hambro Pacific Find Mgmt. Ltd. 2110, Consection Force, Hong Kong For East Sept. 6	Intim's Management Co. N.V., Curacao, NAV per stare 12, SUSSS.ST. Tokyro Pacific Hidgs. Seaboard) N.V. Intims Management Co. N.V., Curacao, NAV per share Sept. 10, US\$47,85 Tymdail Groop
	Creating and the state of the s	ManuLife Management Ltd. Sr. George's Way, Streenage. 0438 56101	Equity Fund	Sond F.d. Exempt	L, Silk Proc. Bd 82.5	Property	P.D. Bos 86, Guerrary, 0481-26521 Capital Reserve Fort-EID 58 10.601+002 0.25 C.F. Fundt, 2015 10.58 10.601+002 0.25 Int. Equator 3125122 01 33 Capital - 038 2.20 Int. Soviety SUS1270 13 Capital - 038 2.20 Int. Syster, 14' SUS1270 132-6001 - Prices on Sept. 19. Next dealing Sept. 25. 15 Capital - 10 Sept. 19. Next dealing Sept. 25.	P.0. Box 1256 Hamilton 5, Bernucka, 2-2760 Oversees Sent, 12
•	Gilt Trest 49.0 50.7 +0.2 9.94	Maynawer management co. 01-606 8099 10-18, Gresham St., 2022 7AU. 01-606 8099 11-28, Gresham St., 2023 710 Aut. 9,13 Greeneral Sept. 17	Perform Units	Legal & General IUnit Assur.) Ltd. A Regewood House, Kingswood, Tadworth, Surrey A KT20.6EU. Burgh Heath 53456	roperty Fund 223,7 roperty Fund 221,9 grice, Fund 221,9 grice, Fund 201,9 grice, Fund 201,7 basey Max, Fond 177,8 westmeet, Fund 78,9 westmeet, Fund 78,9 guity Fund 215,6 guity Fund 212,8	Growth Cas	Henderson Baring Fond Mars. Ltd.	American Stort, 13
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Financial Times Wednesday September 19 1979

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Financial Times Wednesday September 19 1979

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FINANCIALTIMES

Wednesday September 19 1979



by over £2m-because of the

level of the general provision

on a larger loan book. More-aver not only has the bank had to cover the 17 per cent pay settlement in February, but the

new salary levels have required

a £7.5m top-up for the pension funds, which is being spread

It does not look as though the bank is going to achieve more than a same again second half.

But the p/e is only 4.6, and the

prospective yield of 7.3 per cent is well above the clearing bank

Rolls-Royce Motors interim figures show the compony pass-

ing through a very uncomfort-

ing capital requirements are

sion cruises majestically on-

Rolls-Royce Motors

over the two half-years.

need to maintain the percentage

UK sanctions warning to whites

BY BRIDGET BLOOM AND MICHAL HOLMAN

UNLESS WHITE Rhodesians sanctions measures removable agree to surrender the blocking only by administrative action. powers they bold in the present The common view bas been constitution, economic sanctions that if Parliament does not vote against Rhodesia will remain, whether or not they are voted for by the British Parliament.

This is the stark message Mr. George Smith, Secretary to which Lord Carrington, the the Rhodeslan Cabinet, and a Foreign Secretary, and bis Foreign Office team headed by officials have been privately con-Mr. R. A. C. Byat t, the veying to the Rhodesian delega. Rhodesians were told that tion at the Lancaster House removal of these measures talks, in particular to Mr. Ian would require "positive admini-Smith, the former Premier, in strative action." an effort to get them to agree to constitutional change.

Confidential minutes prepared by senior Rhodesian officials disclosed the way in which this sanctions threat, perbaps the most politically loaded weapon in tha British armoury, is being

At three separate meetings between Rhodesia delegation members, Lord Carrington and sanior Britisb officials at the week-end, the Rhodesians have in November, i heen told of technicalities in pared, aven if Britisb sanctions law which votes against sa make 90 per cent of present them in force.

to renew the sanctions Order, the sanctions lapse. But in discussions between

> constitution. Isolated

A member of the Rhodeslan delegation last night said they The Government would bave to repeal or revoke Orders under believed that Mr. Smith was now three pieces of legislation; The becoming increasingly isolated in bls insistence on minimal change to the Rhodesian consti-Defence (Import, Export and Custorrs) Act, 1939; the United Nations Act, 1946; and the tution. Exchange Control Act, 1947.

Several other white Ministers now seemed prepared to accept the Britisb constitutional pro-posals, which are fully supported by tha majority of the delega-tion's black members. Thus, the brutal message conveyed to the Rhodesians is that if they fail to agree to constitutional change the Governmen will not only ask Parliament to renew the sanctions legislation

in November, but will be pre-pared, aven if the Commons votes against sanctions, to keep

The British warning, accom- Front did most of the talking. The council would appoint up panle dby other clarifications At a half-hour plenary session to 20 Ministers, and together of Britain's position on dis-in the afternoon the Patriotic form the interim legislature. mantling of white powers, has Front tabled its proposals for The Front proposes four "tran-sbocked key Rhodesians in the pre-independence transitional sitional committees" to deal London delegation, most not- arrangements. These are based ably Mr. Smith, who has stub-on an eight member governing hornly fought to maintain the council liaising with a United entranched white rights nnder Nations peacekeeping force, as the present internal settlement well as UN civil servants who would supervise "free and fair" elections.

Although the proposals pro-vida some significant conces

sions — the pre-conference demand, for example, that guerrillas replace the existing armed forces has been dropped -if implemented, they would ensure that the Front plays a dominant role.

The council, the effective source of authority, would have four Front members, and the remaining four places would go ence. to Britain and the present Salisbury Government

This movement, such as it Although one British repre-proves to be, will no doubt sentative would be chairman be Parliamentary veto and other encouraga Lord Carrington, who again faced a conference day and decisions would be by a entrenched in the Rhoedsian yesterday in which the Patriotic

with the army, police, public service, and judiciary. A defence committee and a police committee, comprising representatives of the Patriotic Front and Salisbury, appointed by the governing council, would lialse an outcome, particularly as tha with UN forces.

£100m for August is not too bad oil balance looks to have been running a little below trend. The trade figures sustained a Philip Rawstorne writes: A stormy challenge to the Governmodest recovery in gilt-edged but U.S. interest rates are still ment's Rhodesia policy now accms certain to bemounted by under upward pressure and sterling is still rather nervous. Tory Right-wingers at next month's party conference. Gold

Critics of Mrs. Margaret Thatcher's Lusaka initiative No one seems to be able to renewed their protests yester-day over the course of tha London constitutional conferremember a day quite like it in the bullion markets. At one stage, the gold price was \$27 up on the previous day and closed with a net gain of \$20# at-There was angry reaction in

particular to Lord Carrington's \$374. If this waa not spectacular enough silver leapt by over a third at tha fixing to 850.50p per troy oz before falling back to close at 722p for a net gain on the day of nearly 15 per

> In fact the jump in London prices over-exaggerates the moves somewhat since the bullion price bad already been rising in New York late on Monday and then in Hong Kong. Monday and then in Hong Kong. Nevertheless, the scale of the -rise in the gold price this year is quite staggering. In U.S. dollar terms the price is up by some two-thirds and the same goes for the price in Swiss franc and Deutsche Mark terms. This is in marked contrast to previous years when the price in hard eurrency terms tended to lag far behind the dollar price. At the start of the year the gold price in Swiss francs was 25 per cent below its previous all-time peak. Now it is

A visible trada deficit

The immediate cause of the upsurge in the gold price is the latest U.S. Treasury auction. Last month prospective bidders were caught ont by Dresdner Bank's decision to take virtually all the gold on offer and dealers had to go into the market and profits before tax for the six cover themselves-sparking off months to August emerged no the tremendous rise in the higher than £17.9m. This repre-price. As the auction system is gents only a gain of 9 per cent. biased in favour of the big on the revised figures for the operator the same could happen . comparable period-when averagain and if the average price age base rate was almost 41 is much at variance with last points lower — and there has night's London closing price been no improvement compared this could precipitate a other with the immediately preceding

association "free to act as he market has undoubtedly been clearers to romp ahead done so sees fit." it said the resignation fuelled by tha big positions little for Bank of Scotland?

Index rose 2.7 to 468.7

THE LEX COLUMN

The gold market's

day to remember

able period profits from a major division have fallen away Longer term, the recent demand for gold reflects the worldwide unease about the the recent at a time when investment spending is at a peak and workstability of paper currencies. There are parallels between the current situation and that high. While the motor car diviexisting during 1974. Then there was tremendous surplus liquidity engendered by the oil price rises and investors were reluctant to commit themselves to the capital markets. But eventually the recession came, interest rates tumbled and the world's securities markets

revived. Almost at once the bull market in gold bolled over. It is likely to bappen again, hut with U.S. and other interest tates still rising, not just yet. **Bank** of Scotland

Bank of Scotland — beading Bank of Scotland's 19 per cent increase in the net interim dividend was good enough to distract attention from some decidedly lack-lustre profit figures yesterday. The share price rose 5p to 290p although

margins have been burely affected by the weak dollar-and the aerospace business has picked up well, diesel engine trading profits bave slumped to £0.3m from £1.8m. Overallprofits at the pre-tax level have fallen to £4.6m from £5.4m. On top of the loss of the Iranian tan kengine order has come a general depression- in the International market for Industrial diesel engines, which is showing no signs of recovery. Despite strong demand for truck engines, the division as a whole will trade at a loss for the year. Rolls-Royce . is to be com-

mended for going so far as to publish a flow of funds state-ment covering the first half-year, hut it does not make very encouraging reading. Borrow-lngs have risen by film in six months, as-much as in the whole of 1978, and now stand at a net £36.3m or 62 per cent of sharebolders' funds. Since June costcutting has enabled borrowings to be held steady, but there will be a further rise by the end of the year.

The longer-term plcture is not so gloomy: with the introduction big surga in speculative trading six months to February. so gloomy: with the introduction either upwards or downwards. Why have conditions which of the new range of cars capital The speculative element in the have allowed the London spending needs should fall; and spending needs should fall; and the diesel side can only improve. for Bank of Scotland? But immediate pros Dects are being taken in the New York Partly it is because the finance seriously clouded by the eng-and Chicago futures markets, house North West Sycurities neering strike, which has fift At the end of last week the and the merchant bank British output running at less than 50 Linen bave been adversely per cent of plan. Tha shares are

Vote row ends AUEW conference

BY CHRISTIAN TYLER AND ALAM PIKE

BITTERNESS and confusion in the trade union ranks abont the forthcoming battle over the Labour Party constitution increased yesterday as the Amalgamated Union of Engineering Workers conference was abandoned after a desperate but successful attempt to stop dele-gates debating the issue,

Yesterday's extraordinary scenes at the AUEW conference in Eastbourne not only exposed the fierce back-room lobbying by Left and Right in the run-up to the party conference in ten days, but also ensured that Mr. James Callaghan, the party leader, would not be able to assess his chances of beating off a vote on Left-wing inspired constitutional reforms until the very eve of the conference, when the AUEW and other union delegations meet.

Mr. Callaghan may now come Mr. Callaghan suggests under under even greater pressure 2.5m so far. Much could depend from his advisers to step up his on the miners' and construction compaign and match the Left's

four-section delegates to the party confer- behind the scenes. ence. Today the Transport and General Workers' Union execu-

posed

tive is expected to advise its general secrary, and bis delegation to the conference to moderate colleagues acted support some or all of the pro- yesterday. reforms - automatic reselection of MPs; party conference control over the manifesto; and a hroader-hased system of electing the party

leader. The TGWU holds 1.25m of the 7m conference votes. With the National Union of

Public Employees already com-mitted to the Left, and many smaller unions and constituency parties likewise, Mr. Anthony Wedgwood Benn and his supporters may already be counting on nearly 3m votes. resolution.

A similar tentative count for

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT,

night for the EEC to open talks Euratom Treaty, designed to up-with Australia on a nuclear safe-guarsd agreement after France rules governing the supply of

dropped objections which have nuclear fuels for civil purposes.

mandate to enable it to particl-pate fully in forthcoming France bad, until now, refused negotiations in Vienna on a to give the Commission a man-

Canberra.

mission.

held up the start of negitiations

draft convention on the physical

They are apparently intended to improve the climate for dis-

cussion by the nine Common Market governments of French

Continued from Page 1

the

volicy.

The decisions, announced in

ehind the scenes. Mr. Eric Winterbottom. It was against this background deputy general secretary of f arm-twisting and vote-count- TASS, the AUEW white-collar of arm-twisting and vote-counting that Sir John Boyd, AUEW

Their moment of crisis came when the conference standing orders committee decided that a left-wing resolution instructing sidered the issue. the executive to cast the union's

vote for the proposed constitu-tional reforms was a valid emergency issue, and placed it high on the agenda for debate yesterday morning. Delegates of all political persuasions knew there was a strong possibility that the Left could

muster a majority for the After a long and impassioned speech in which Sir John said that the conference did not have constitutional authority to

debate the motion, Mr. Harold Robson, a senior executive mem-ber chairing the meeting in the

Way cleared for nuclear talks

THE WAY was cleared last demands for a revision of the Commission stricter control

Australia bas insisted that it must conclude a safeguards agreement with the EEC before

date to open negotiations with

The delay in starting the talks led the UK, which is keen

to purchase nuclear fuel from

Anstralia, to negotiate a bilateral safeguards agreement

for almost a year by the Com-

drop its objections to proposals which would give the EEC

mitment to the servicing of

equipment and the training of

Yesterday also saw Britain

workers' delegations, where the compaign and match the Left's workers' delegations, where the ber chairing the meeting in the abbying of the all-important is likely to he fierce. ber chairing the meeting in the absence of Mr. Terry Duffy, the balance. Although the Right-wing hold the balance. The refusal of the Left engineering dispute talks, ruled means of procedural factics to majority on the Labour Party tha emergency resolution out of order on the grounds that it was more than 900,000 votes behind Its three main proposals or refer constitutionally wrong and not them to even a short joint in- an emergency. Noisy exchanges hegan when declared the conference closed

union'a executive under serious pressure vote on a challenge to his ruling. section, protested that "in proceedings in any democracy" if a chairman'a ruling was chal-lenged, that challenge was put to the meeting. Eventually the conference was adjourned for almost an bour while the standing orders committee recon-

> By four votes to three the committee decided that it could not accept Mr. Robson's ruling, and recommended that the matter be resolved by a vote of dele-gates. Mr. Robson said that be remained convinced the resolution was out of order, and that he was not prepared to accept the standing orders committee's recommendation.

There followed a succession of heated interventions and points of order as protesting Left-wing delegates tried to force Mr. Robson to a vote.

The increasingly noisy impasse ended with Mr. Robson's taking a vote on whether delegates were prepared to adopt an order paper from which the

Funds oppose Dalgety bid

BY. RAY MAUGHAN

SOME PENSION fund investors in Dalgety are unhappy about the proposed £70m sbare offer for Spillers.

A case committee of the National Association of Pension Funds said yesterday that the success of the bid would be "detrimental to the long term prospects of Dalgety."

The committee, set up to con sider the bld and beaded by Mr. Gordon Burwood of the Airways Pension Fund, pointed out that Dalgety shareholders were being asked to approve an increase in share capital to effect the bid for Spillers at an extraordinary meeting next Monday.

Although the committee left each membars of the national

25 per cent above,

Mr. Callaghan, they still cannot guarantee to deliver, given the quiry with union leaders bas put Noisy exchanges hegan when declared the conference cle expected Left majority among one or two union members of the Mr. Robson refused to allow a through lack of an agenda.

heen deleted. This was defeated by 35 votes to 34, and he

over Government subsidies to

the steel industry.

the

of Mr. Alfred Singer, Dalgety's non-executive director, sbortly after the bid was announced was a material factor in their indgement."

The committee's five members said: " This resignation appeared to have been based on the likely affect on the share price of Dalgety, the potential problems associated with milling and the continuing problem of Modern Maid in the U.S. coming on top of Dalgety's very considerable

accrisitions in the last 18 months."

Mr. Bnrwood said the com-The proposed code on steel mittee did not seek to tall other members of the national assoalds is designed to remove unfair trading advantages in tha ciation what action they should Community by placing tighter take. But it is certain that the limits on the specific subsidies granted to EEC steel producers. Airways Pension Fund and funds managed by Mr. Bur-Subsidies will, in future, have wood's four coleagues will vote to be cleared in advance with against the capital-raising resothe European Commission, which will ensure that they are lution.

Pension' funds control be-tween 15 and 20 ner cent of Dalgety's equity. While expressintended to finance genuine investment, and not to cover operating losses. The Commis-sion will also insist that they are granted for only a limited ing surprise at the conclusions drawn b ythe committee, Mr. David Donne, chairman of period and are designed to increase companies' efficiency. Dalgety, was confident yestreday that the resolution would be passed. He bad seen "jost a few" fund managers since the bld was announced, be said, and The UK bas been able to persuade its partesr to accept a narrowing of the code's scope. It will not now apply to general and regional aids of benefit to their reaction bad been broadly favourable. Other fund managers bave

the steel industry, as the Com-mission had originally pro-posed, and will enable national yet to come to a decision. The issue has been clouded by the subsidies; approved by tha Commission, to be considered legally as EEC aids. fact that many sbareholders also hold a stake in Spillers. Men and Matters Page 26

open interest in silver on Comex and the Chicago Board of Trade affected by higher money costs. Supported by a viete of over amounted to 340,000 contracts. The clearing bank bas duly 11 per cent at 71p assuming an This is the equivalent of 1.7bn benefited from the endowment unchanged grass dividend for the ounces of sliver which compares effect of higher interest rates, year, but the company is likely with annual production of but bas also borne a much to be looking for opportunities 260m ounces. larger bad debts provision—up to have a rights issue.

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Registered at the Post Office. Printed by St. Clement's Press for and published. by the Financiel Times Ltd., Bracken House, Cennon Street, London, 504P 48Y V G H

Market in gold futures suggested

By John Edwards

THE POSSIBILITY of launching a gold hullion ful,ures market in for the last two years. must conclude a safeguards France also withdrew its agreement with the EEC before opposition to demands by the it is willing to start delivering European Commission for a nuclear fuels in large quantities London is to be investigated by the London Metol Exchange, it was announced yesterday.

A futures market would cnable investors to buy or sell cold for forward delivery "on paper" without actually dealing in the physical metal.

protection of nuclear materials. in commodity futures markets traders normally only put up Brussels by M. Jean Francois-Poncet, the French Foreign Minister, mark an important 10 per cent margins on forward "paper" transactions and "paper" transactions and liquidate them before the deshift away from France's bilateral safeguards agreement hitherto doctrinaire insistence of its own with Australian authlivery dote. The exchange's decision may on limiting the EEC's role in orities last year. But it was the sensitive area of nuclear prevented from concluding it

indicate a helief that the Gov-ernment would consider a further relaxation of exchange control regulations, following the trend set in the Budget, Trading in gold bullion in Britain is confined under the

exchange control regulations to authorised banks, and licensed dealers, including the hullion brokers, who deal in the physical metal, although often for delivery at a forward date. Each day the five London

bullion brokers hold two "fix-ings," after which they announce the price level at which they have done business.

These dealings are restricted to international trade and industrial business, in order to avoid a way round the exchange con-trol regulations on sterling. Private citizens in the UK are that this overstates the under-invisibles present balf. This present balf. This ontcome for 1979 25 a cline of £100m a month in the whole looks unlikely to be achieved, not least because the that this overstates the under-invisibles present balf. not permitted to trade in gold bullion, although they can own coins, including Krugerrands, jewellery and gold shares.

The London Metal Exchange has tradilionally traded in base metals, but it re-introduced a silver futures market in 1968 and is now anxious to take advantage of the widespread

interest in gald. Most other industrialised countries permil free trading in cold. The U.S. lifted its ban on private gold purchases at the beginning of 1975, when a series gold futures markets was launched. They bad a very quiet start, but are now booming with gold coming back into favour

There has been growing pressure in Europe for a local market operating in normal working hours, so that traders do not bave to rely on New York, Chicago, Hong Kong, Singapore, and Sydney.

Trade figures account deficit of £2.4bn, or This compares, however, with £300m a month in the period, the Treasury forecast in the compared with an avarage sur-mid-June Budget of a deficit of £750m in the forecast in the £750m in the first half of the plus of £200m a month in the year, followed by balance in the second half of last year. This present balf.

lying deterioration because able than previously assumed. some of the big jump in imports An estimated surplus of £100m may have been linked to the a month has now been revised pre-Budget consumer boom. downwards to halance

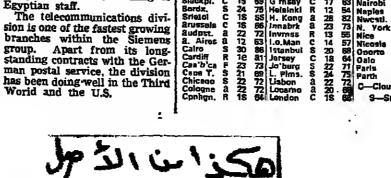
Continued from Page 1

Siemens

much, if any, local manufacture The Slemens consortium's advanof tha sophisticated digital tage appears to beve stemmed switching system for the tele. from its ang experience in communications contract. How. Egypt, especially in the power ever, the consortium is expected engineering field, and its comever, the consortium is expected to put out to tender a range of other equipment such as cables. Work on the contract is ex-

Egyptian staff. The telecommunications divipected to begin almost imme-diately and should in the next few years consolidate the improvements already made to the elephone system by AEG-Telefunken

Roger Boyes in Bonn writes:



Bordx. Srieloi

Surges B)

audpst.

a. Aires

Weather UK TODAY Dry, sunny intervals. Max. SUNNY intervals in most areas. 18C (64F). London, S.E. and Cent. S. Lake District, Isle of Man, S. England, E. Anglia, Channel Is. and Cent. Scotland, Aberdeen, Rain in places at first. Mainly N. Ireland

Rain in places at first. Mainly dry with bright periods. Max. 21C (70F). Midlands, E., N.E., and Cent N. Sunny intervals. Light showers dying out. Max. 16C (61F). Rest of Scotland England, Borders Sunny intervals, showers. Max.

Dry, sunny periods develop-ing. Max. 19C (66F). S.W. and N.W. England, Wales 13C (55F). Outlook: Showers and sunny intervals.

WORLDWIDE Y'day midday *C *F 18 64 Prague 24 75 Reykjvk 26 79 Rhodes 26 79 Rhodes 26 79 Rome 11 62 Salzbrg 12 64 Singaor. 23 72 Stekhim 20 68 Strasby 23 73 Tangier 23 73 Tohran 25 77 Tenerifie 15 59 Tokyo 18 66 Toronto 22 •72 Tunie 28 82 Velencia 20 68 Venne 20 68 Velencia Y'day Ajaccio Algiere Amsdm Bahreine Beirut Belfast Belfast Belfast Belfast Belfast Berfin Bifast Berfin Berfitz Bordz

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C-Cloudy.

Y'day midday C F

S-Sunny. SI-Sheet. Sn-Snow,

F-Fair. Fg-Fog. R-Rain.

C 20 8 22